TRANSCRIPT OF RECORD

Supreme Court of the United States

OCTOBER TERM, 1932

No. 293

FIRST NATIONAL BANK OF SHREVEPORT, LOUISIANA, COMMERCIAL NATIONAL BANK OF SHREVEPORT, LOUISIANA, ET AL., APPELLANTS,

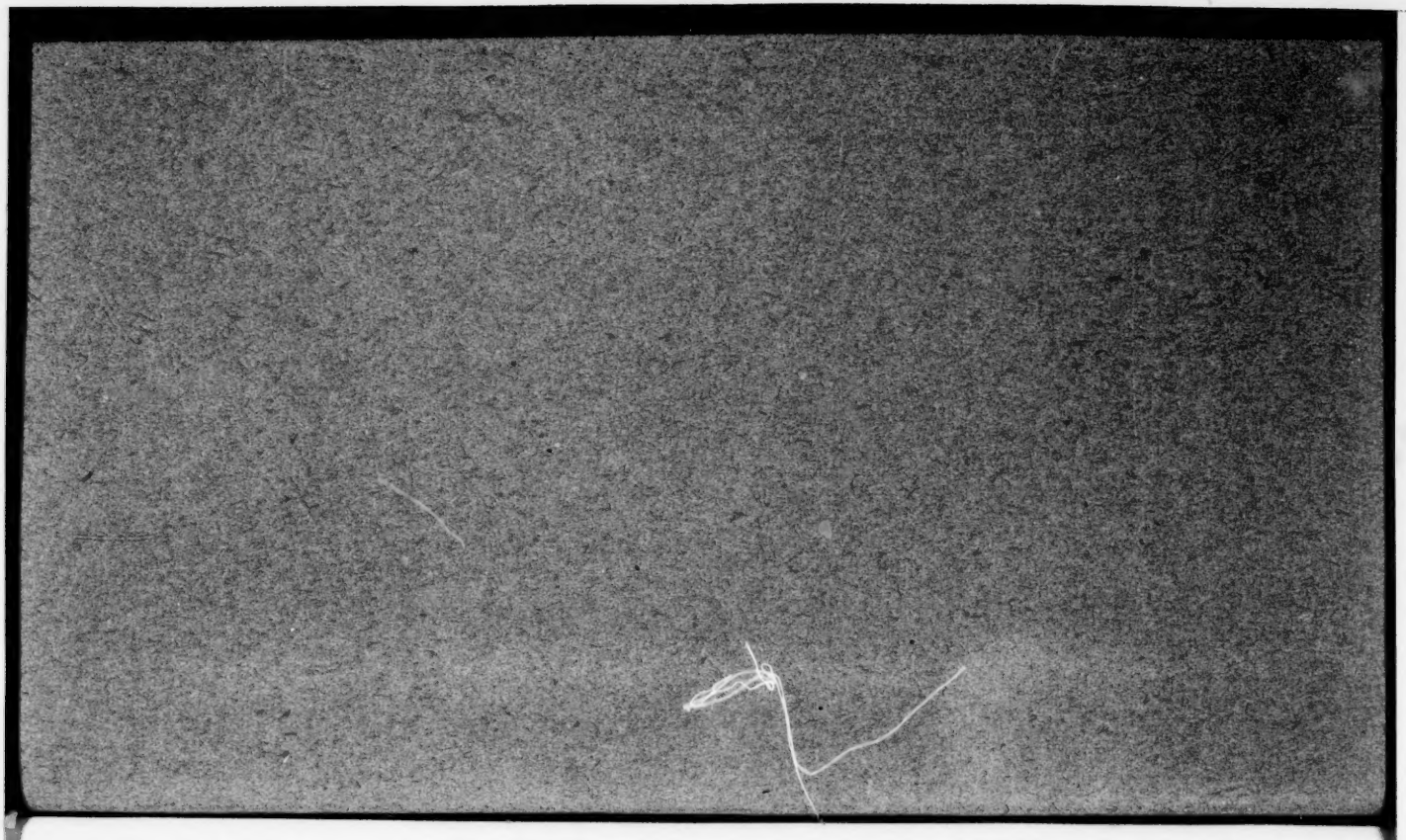
vs.

LOUISIANA TAX COMMISSION, T. B. HUGHES, SHERIFF AND EX-OFFICIO TAX COLLECTOR OF CADDO PARISH, LOUISIANA, ET AL.

APPEAL FROM THE SUPREME COURT OF THE STATE OF LOUISIANA

FILED AUGUST 12, 1932.

(36,990)



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JUDD & DETWEILER (INC.), PRINTERS, WASHINGTON, D. C., DECEMBER 2, 1932

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IN DISTRICT COURT OF CADDO PARISH

56,012, 56,115 and 56,125.

AMERICAN NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

Motion, Filed April 21, 1931, to Consolidate This Suit with Suits No. 56,012, First Nat'l Bank vs. La. Tax Commission et al., and No. 56,115 Commercial Nat'l Bank vs. La. Tax Commission

ORDER OF CONSOLIDATION—April 22, 1931

The motion to consolidate is sustained, and accordingly Suit No. 56,012, First Nat'l Bank vs. Louisiana Tax Commission et al.; Suit No. 56,115, Commercial Nat'l Bk., Suit 56,125, American Nat'l Bank vs. Louisiana Tax Commission et al. are ordered consolidated.

[fol. 11] [File endorsement omitted]

IN DISTRICT COURT OF CADDO PARISH

Suit No. 56012

FIRST NATIONAL BANK

vs.

LA. TAX COMMISSION et al.

"PETITION"—Filed Feb. 4, 1931

To the Honorable Judges of the First Judicial District Court in and for the Parish of Caddo, State of Louisiana:

The petition of the First National Bank of Shreveport, Louisiana, respectfully represents:

1

That it is a corporation organized and chartered under the laws of the United States, with its domicile at Shreve-

port, in Caddo Parish, Louisiana, and in suing in its own behalf and in behalf of its individual shareholders, as shown by authority of the board of directors of this corporation, a certified copy of which is attached hereto and made part hereof.

2

Petitioner avers that it is a national banking association with articles issued to it in pursuance of the Acts of Congress and that it is now and has been for many years, particularly during all the years 1929 and 1930 engaged in the general business of banking, including purchasing, discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of debt, including automobile paper; receiving deposits, consisting of time, demand and savings deposits, evidenced by saving pass books and certificates od deposit; buying and selling exchange coin and bullion; loaning money on personal security, on financial statements and upon collateral security and on mortgages executed to the bank or assigned or deposited with it as collateral security; buying and selling investment securities; the purchasing and sale of Government, State and Municipal bonds; maintaining a bond and trust department; conducting a safety deposit box business, and enjoying all other incidental powers as are necessary to carry on the business of banking.

[fol. 12] 3

That its place of business is at Shreveport, Louisiana, a city with a population of approximately eighty thousand, which city is the financial and business center of more than two hundred thousand people.

4

That it has paid all taxes lawfully levied against it for the year 1930, whether by the state, parish, city of Shreveport or other political subdivision, and petitioner attaches and makes part hereof the official receipt for such taxes, which represents all taxes lawfully assessable against it for 1930, being upon the only real estate owned by petitioner in the State of Louisiana, and being the only tax not now in contest.

5

Petitioner avers that the Assessor for the Parish of Caddo on January 20, 1931, filed in the office of the Clerk of the Court of Caddo Parish, the official assessment rolls for the year 1930, purporting to show the taxes lawfully levied and due to the State of Louisiana, and to the Parish of Caddo; and on January 7, 1931, filed in the office of the Secretary-Treasurer and Ex-Officio Tax Collector of the City of Shreveport the assessment rolls for the year 1930, purporting to show the taxes lawfully levied and due to the City of Shreveport.

6

That the rate of taxation for said year has been officially fixed as follows:

State five and three quarter mills, Parish fourteen and six tenths mills, City eleven and one half mills on each dollar of assessed valuation.

7

That upon said rolls there appears a pretended assessment against this petitioner as follows:

First National Bank of Shreveport

[fol. 13]

			Assessment	Tax
Business Furniture and Fixtures			$21,400	$435.49
Capital		$1,000,000.00		
Surplus		500,000.00		
Undivided Profits		140,272.50		
		$1,640,272.50		
Less:				
Real Estate and Improvements	$100.00			
Furniture and Fixtures	21,434.10	21,534.10		
		$1,618,738.40	1,618,740	32,941.36
			$1,640,140	$33,376.85

upon which the State of Louisiana and Parish of Caddo claim an aggregate tax of $33,376.85.

That the tax claimed by the City of Shreveport on the aforesaid assessment is as follows:

Furniture and fixtures	$246.10
Capital stock reserve and surplus	18,615.51
Total	18,861.61

8

That following the pretended assessment against this petitioner, there appears upon said roll a list of the individual shareholders in the association and the number of shares owned by each, but that on such list of shareholders no credits of any nature whether for bills payable or otherwise, are set forth, granted or allowed to the individual shareholders; and that in the assessment of notes and other items as credits under the state laws, which items come into competition with the business of petitioner, the shareholders in corporations other than your petitioner are entitled to offset the same with their bills payable and other debts, which is an unlawful discrimination and preference against your petitioner and its shareholders.

[fol. 14]

9

That in the manner and within the time required by law, petitioner filed with the Tax Assessor of Caddo Parish, and with the Louisiana Tax Commission proper renditions and sworn lists of such shareholders and the number of shares so owned by each, same being made at the direction of and in the manner prescribed by said authorities.

10

That there are now and were during all the years 1929 and 1930 within the city of Shreveport, and within the State and locality of the operation of the business of this petitioner, a large number of individuals, firms, corporations and associations employing and using moneyed capital in the same manner and method and in the same sort of transactions as those employed by this petitioner in the business operated by it as defined in paragraph two hereof, and as contained in its lawful and chartered powers; that such other moneyed capital is and was during all the years 1929 and 1930, substantial in amount when compared with the capitalization of this and the only other national banks operating in the same locality, and that the capital so employed by such individuals, firms, associations and corporations is greatly in excess of the moneyed capital of the said national banks.

11

That the aforesaid operations of said individuals, firms, corporations and associations are and were during all of the years 1929 and 1930 in direct, active and open competition with the business of your petitioner, particularly several homestead or mutual building associations, Morgan plan banks, many small loan companies as licensed by Act 7 of the extra session of the Louisiana Legislature for 1928, investor's mortgage companies, life insurance companies, societies and associations, finance and loan corporations, pawn brokers and individuals and other businesses of like competitive nature, as will be fully shown on trial hereof.

[fol. 15] 12

That your petitioner on said tax rolls is charged with assessment for 1930 of 100% valuation of its capital stock, surplus and undivided profits and furniture and fixtures.

13

That there is no authority in law for the imposition of the tax upon petitioner's business furniture and fixtures.

14

That none of your said petitioner's competitors (except State Banks) are subjected to any like assessment of taxes; that the Legislature of Louisiana has imposed no tax, nor provided for any assessment or taxation upon the capital stock, reserve, surplus, undivided profits or moneyed capital employed by such competitors, or against the shares or shareholders of any member of any of the aforesaid competing businesses.

15

Petitioner avers that by virtue of its corporate powers and the laws of the United States under which it is organized, it does not now own, nor has ever owned, and is prohibited from owning the capital stock of any corporation, all of the assets of which consist;

1. Of real estate acquired for debt, and/or

2. The buildings or buildings in which are located the main and/or branch banking house or houses of a bank, and/or

3. The furniture and fixtures located thereon and owned in connection therewith,

but that under the provision of Section 4 of Act No. 14 of 1917, as amended by Act 221 of 1928, the Legislature of Louisiana has extended to banks organized under the laws of the State of Louisiana the privilege of deducting from the value of their capital stock as shown by the statements required by said act the value as included in said statements of the capital stock and obligations of any corporation, all the capital stock of which (except directors' quali- [fol. 16] fying shares, of any) is owned by such banks, and all, or substantially all, the assets of which consist of property enumerated in 1, 2 and 3 listed in this paragraph; and that as no such privilege could be extended to national banks and particularly to your petitioner, there is therefore an unlawful discrimination in favor of the banks organized under the laws of the State of Louisiana, and against such national banks and particularly your petitioner by virtue of the operation of the provisions of said state laws, in this, that in the application of Section 4 of Act 14 of 1917, as amended by Act 221 of 1928, the value of property to the extent of or in excess of the value of, all the capital stock is deducted by said State banks and by the Louisiana Tax Commission and by the Assessor of Caddo Parish and the other parishes of the State and they thus escape taxation, both in the valuation of the shares of capital stock of such banks under said acts and by virtue of the fact that the capital stock and obligations of such holding corporations are exempt from taxation entirely; and that such discrimination is prohibited by the provisions of Section 5219 of the Revised Statutes of the United States, U. S. C. A. Title 12, Sec. 548.

16

That by article 10 of section 4 of the Constitution of Louisiana there is exempted from taxation cash on hand or on deposit, loans or other obligations secured by mortgage on property located exclusively in the State of Louisiana, and the notes or other evidences thereof; loans by life insurance companies to policy holders secured solely by their policies; loans by homestead associations to their members secured solely by stock in such associations; also other ex-

emptions; and that thereby your petitioner's said competitors completely escaped taxation for the years 1929 and 1930, and previous years upon the same character of assets on which your petitioner was taxed.

17

That in the assessment of bonds issued by any State of the United States and political subdivisions of any such [fol. 17] State, bonds of railways, railroads and other public utilities, manufacturing and industrial corporations and bonds secured by real estate, except such as are exempt from taxation by law, under the provisions of Act No. 163, of 1924 such items are assessed at ten per cent (10%) of the market value thereof as ascertained by the taxing authorities; that your petitioner has had for the years 1929 and 1930 and previous years an amount invested in such securities far in excess of its capital stock, surplus and undivided profits, and that it and its shareholders are not permitted to deduct 90% of the market value of such securities for the purpose of the assessment under Act No. 14 of 1917, as amended, which results in a discrimination in favor of the owners of such securities and against your petitioner and its shareholders, and in the taxing of items employed and used in the same manner and method and in the same sort of transactions as those employed by petitioner in the business operated by it at a lesser rate than it imposed upon your petitioner and its shareholders, contrary to the provisions of R. S. 5219 of the United States. That there is a substantial amount of such items, far exceeding the total amount of the capital stock of your petitioner, in the hands of individuals and other taxpayers coming into competition with petitioner, that is assessed at less than the rate imposed upon the value of petitioner's shares of stock.

18

That said assessment and tax is null, void and of no effect in its entirety and is an unjust imposition and arbitrary discrimination against your petitioner and the individual shareholders therein.

19

That said assessment is violative of and in conflict with the Constitution of the State of Louisiana, particularly

Section 2 of article 1 thereof; and is violative of and in conflict with the Constitution of the United States, particu- [fol. 18] larly Section 1 of the Fourteenth Amendment thereof, in that petitioner is being deprived of its property without due process of law as a direct result of such unlawful assessment and discriminatory taxation and is furthermore violative of and in conflict with Section 1 of the Fourteenth Amendment to the Constitution of the United States in that said unlawful assessment and discriminatory taxation denies your petitioner the equal protection of the laws; and is further in conflict with the Acts of Congress as enacted by Section 5219 of the United States Revised Statutes and Title 12, Section 548 of the United States Code Annotated; and is violative of and in conflict with the Constitution of the State of Louisiana and the Constitution of the United States and the articles and sections thereof above enumerated, by the taking of petitioner's property without due process of law, and by denying petitioner the equal protection of the laws; and is further violative of and in conflict with Article 10 of Section 1 of the Constitution of the State of Louisiana, requiring that all taxes be equal and uniform.

20

That Act No. 14 of the extra session of the Louisiana Legislature for 1917, as amended by Act 116 of 1922, and Act No. 221 of 1928, and the manner of enforcement thereof is repugnant to Section 5219 of the Revised Statutes of the United States, Title 12 Section 548 of the United States Code annotated; and is repugnant to Section 1 of the 14th Amendment to the Constitution of the United States, in that it abridges the privileges and immunities guaranteed by said article to this petitioner; and that petitioner is thus deprived of said privileges and immunities thereby being deprived of its property without due process of law, as set forth in article 1 of the Fourteenth Amendment to the Constitution of the United States.

21

Petitioner avers that T. R. Hughes, Sheriff and Ex-Officio Tax Collector of the Parish of Caddo; and the City of Shreveport, will proceed to enforce the collection of said taxes against your petitioner, unless same are decreed to [fols. 19-22] be invalid and ineffective, and that judgment

should be rendered annulling and avoiding the said assessment and the tax resulting therefrom in all respects. That the Louisiana Tax Commission, domiciled at Baton Rouge, Louisiana, and John W. A. Jeter, Tax Assessor of the Parish of Caddo, the City of Shreveport and the Police Jury of said Parish should be made parties defendant herein. Petitioner reserves the right to apply for writs of injunction herein against said defendants, if necessary to protect petitioner's rights.

Wherefore petitioner prays that the Tax Commission of Louisiana, domiciled at Baton Rouge, Louisiana, T. R. Hughes, Sheriff and Ex-Officio Tax Collector, of Caddo Parish, Louisiana, and the City of Shreveport, through J. G. Palmer, Mayor, John W. A. Jeter, Tax Assessor for Caddo Parish and the Police Jury of Caddo Parish, be duly cited to answer hereto, and a copy hereof be served upon them; and after all legal delays and due proceedings had, that judgment be rendered annulling and avoiding said assessnmet and the taxes imposed as above set forth for the year 1930, and decreeing same to be unconstitutional, null, void and of no effect.

Petitioner further prays for all needful orders and decrees, for trial by preference, and for general and equitable relief.

Lewell C. Butler, J. P. Wallace, Attorneys for Petitioner.

Duly sworn to by Andrew Querbes. Jurat omitted in printing.

[fol. 23] [File endorsement omitted]

IN DISTRICT COURT OF CADDO PARISH

FIRST NATIONAL BANK

vs.

LA. TAX COMMISSION et al.

ANSWER—Filed March 25, 1931

Now comes all the defendants herein through undersigned counsel and answer plaintiff's petition as follows:

1

The allegation of fact contained in Article 1 is admitted.

2

Article 2, as written, is denied. Defendants admit that plaintiff is authorized to and is engaged in the general banking business in Shreveport, Louisiana.

3

The allegation of fact contained in Article 3 is admitted.

4

The allegation of fact contained in Article 4 is denied.

5

The allegation of fact contained in Article 5 is admitted.

6

The allegations of fact contained in Article 6 are admitted.

7

Answering Article 7, defendants admit that the valuation of the shares of capital stock by plaintiff bank are as stated in Article 7 and that the taxes due thereon are as alleged in said Article, but defendants deny that the assessment of said shares is in words and figures as contained in said paragraph.

8

Defendants admit that the tax rolls show the assessment against the shares of stock in plaintiff bank. The remainder of the allegations contained in Paragraph 8, are denied.

[fol. 24] 9

The allegation of fact contained in Article 9 is admitted.

10

Article 10 is denied.

11

Article 11 is denied.

12

Denied, but defendants admit that said shares are assessed at 100% of their "book value", and aver that the actual cash value of said shares exceeds $300.00 per share.

13

Article 13 is denied.

14

Article 14 is denied.

15

Article 15 is denied.

16

Answering Article 16, defendants admit that the Constitution of Louisiana exempts from taxation the property described in Paragraph 16 of plaintiff's petition and the remainder of the allegations contained in said section are denied.

17

The allegations of fact contained in Article 17 are denied and defendants further shows that Act 163 of 1924 is unconstitutional, null and void for the reason that said Act is in contravention of Section 4 of Article 10 of the Constitution of Louisiana of 1921; that said Act attempts to create an exemption from taxation of the class of property described therein in violation of Section 4 of Article 10 of the Constitution of Louisiana of 1921 and the Legislature was wthout authority to grant an exemption from taxation other than that prescribed by the Constitution as aforesaid.

18

Article 18 is denied.

[fol. 25]

19

Article 19 is denied.

20

Article 20 is denied.

21

Answering Article 21, defendants admit that they will proceed to collect the tax herein complained of for the reason that said assessment and the tax levied thereunder are legal. The remainder of the allegations contained in said Article are denied.

Further answering and in the alternative, defendants show that if the court should hold that the business furniture and fixtures belonging to plaintiff are not subject to assessment and taxation directly against plaintiff herein, then and in that event defendants show that through error the amount and valuation of said furniture and fixtures was deducted from the value of the shares of capital stock belonging to the share holders of said bank and in the event that said assessment as made directly against the plaintiff bank is decreed null and void, then the amount of the assessment against the shares of stock should be increased by the sum of $21,300.00, and the taxes thereon be increased by the sum of $435.49.

Wherefore, premises considered, defendants pray that the demands of plaintiff be rejected at its cost including 10% additional on the amount of taxes in contest as attorney's fees for the benefit of the attorney for the Tax Collector.

Defendants further pray in the alternative that should the court hold that the furniture and fixtures should not be assessed directly to plaintiff bank, then and in that event, that the value thereof be added to the net value of the shares of capital stock as shown on the assessment roll increasing same to the sum of $1,540,140.00, and that as thus reformed, the Tax Collector be authorized to collect from plaintiff [fols. 26-32] taxes on such increased assessment in the sum of $33,356.50 for the State and Parish, and $18,861.61 for the City of Shreveport.

Defendants further pray for judgment decreeing that Act 163 of 1924 is unconstitutional, null and void as having been passed in contravention of Section 4 of Article 10 of the Constitution of Louisiana of 1921.

Defendants finally pray for all other orders and decrees necessary in the premises for cost, including 10% as attorney's fees on the amount of taxes in contest, for general and equitable relief.

By Their Attorneys. Percy Saint, Attorney General. Blanchard, Goldstein, Walker & O'Quin, A. M. Pyburn, Robt. J. O'Neal, Attorneys for Tax Collector.

Duly sworn to by Robert J. O'Neal. Jurat omitted in printing.

[fol. 33] [File endorsement omitted]

IN DISTRICT COURT OF CADDO PARISH

No. of Suit: 56115

COMMERCIAL NAT'L BANK

vs.

LA. TAX COMMISSION et al.

PETITION—Filed Feb. 17, 1931

To the Honorable the First Judicial District Court in and for the Parish of Caddo, State of Louisiana:

The petition of the Commercial National Bank of Shreveport, Louisiana, a corporation domiciled in your Parish and State, suing in its own behalf and in behalf of its shareholders, with respect shows:

I

Petitioner is incorporated under the laws of the United States for carrying on the business of banking, and for many years, particularly during 1930, has been engaged in the business of general banking, which includes discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of debt; receiving demand, savings and time deposits, buying and selling exchange, coin, bullion, government, state and municipal bonds, and other investment securities; lending money on financial statements, personal security, the security of chattel and real estate liens and mortgages, life insurance policies, stock of homestead and building associations, stock of other corporations, and the pledge of personal property; maintaining a trust department; conducting a safety deposit business; and exercising such incidental powers as are necessary to carry on the business of banking;

II

Petitioner's principal place of business is at Shreveport Caddo Parish, Louisiana, which has a population of approximately 80,000, and its business extends over a territory with a population in excess of $200,000;

III

On January 23, 1931, the Assessor of Caddo Parish, filed assessment rolls for 1930 in the offices of the Clerk of the District Court and Ex-Officio Recorder and the Sheriff and [fol. 34] Ex Officio Tax Collector of said Parish, on which taxes are assessed to petitioner on property and to its shareholders on capital stock at 20.35 mills on the dollar, the aggregate rate of taxation levied on taxable property for 1930 by the State of Louisiana, Parish of Caddo, and political subdivisions in which petitioner's business is located, as follows:

Assessment No.	Property assessed	Valuation	Amount of tax
6329	Real Estate	$613,730.00	$
	Auto	400.00	
	Business Furniture and Fixtures	139,900.00	
	Total	754,030.00	14,344.51
6330	Real Estate	5,440.00	112.06
6331	Real Estate	35,320.00	753.30
6332	Net value of capital stock	632,340.00	12,868.12
	Total		28,077.99

IV

Assessment rolls have also been filed in the office of the Tax Collector of the City of Shreveport, on which taxes are likewise assessed to petitioner and its shareholders on the above valuations of property and shares (exclusive of certain real estate outside the city) at 11.50 mills on the dollar, the rate of taxation levied by the city of Shreveport on taxable property for 1930, amounting to $15,943.25.

V

Petitioner has paid the taxes thus assessed on real estate by the State of Louisiana, Parish of Caddo, and political subdivisions therein, and through oversight, inadvertence and error paid the whole amount of taxes assessed by the city of Shreveport. Receipts therefor are hereto attached.

VI

Petitioner's property and shares, except real estate, are not taxable by or under authority of the State of Louisiana.

[fol. 35]

VII

Acts No. 14 of the General Assembly of Louisiana of 1917, No. 116 of the Legislature of 1922, and No. 221 of the Legis-

lature of 1928, which purport to authorize the taxation of bank shares, are invalid and inoperative as to the petitioner and its shareholders and the assessment of petitioner's shares is illegal and unauthorized for the following reasons:

(a) The rates are greater than are assessed upon other moneyed capital in the hands of individual citizens of Louisiana coming into competition with the business of national banks.

(b) Moneyed capital, on which no taxes are assessed by the State of Louisiana or under its authority, exceeding the total capital of all national banks in the city of Shreveport and many times petitioner's capital, is and during 1930 was employed in direct, open and substantial competition with petitioner's business in the city of Shreveport and territory in the State of Louisiana over which petitioner's business extends, by persons, partnerships and corporations, other than associations chartered by the laws of the State or of the United States to carry on the business of banking.

(c) Persons, partnerships and corporations, other than associations chartered by the laws of the State or of the United States to carry on the business of banking, who employ and during 1930 did employ moneyed capital in direct, open and substantial competition with petitioner's business, include homestead and building associations, Federal Joint Stock Land Banks, associations commonly called Morris Plan Banks and Morgan Plan Banks, small loan companies licensed under Act No. 7 of the Extra Session of the Legislature of 1928, finance and securities companies licensed under Act No. 221 of the legislature of 1926, pawnbrokers, life insurance companies, real estate mortgage investment companies, bond and investment brokers, and others engaged in one or more of the classes of business enumerated in Article 1 of this petition.

[fol. 36] (d) Act No. 14 of 1917, as amended by Act No. 116 of 1922 and Act No. 221 of 1928, discriminates against capital employed in general banking in favor of shares in Federal Joint Stock Land Banks.

(e) Shares of stock in associations and corporations, other than associations chartered by the laws of the State or of the United States to carry on the business of banking, are not taxed or taxable in Louisiana.

(f) The Constitution of Louisiana exempts from taxation cash on hand or on deposit; loans or other obligations secured by mortgage on property located exclusively in the State of Louisiana and the notes or evidences thereof; loans by life insurance companies to policy-holders, secured solely by their policies; loans by homestead associations to their members, secured solely by stock of such associations; debts due for merchandise or other articles of commerce or for services; obligations of the State or its political subdivisions; the legal reserve of life insurance companies organized under the laws of this State, for all of which purposes moneyed capital is employed in direct, open and substantial competition with petitioner's business.

(g) Investments in direct, open and substantial competition with petitioner's business, in bonds of other States of the United States and political subdivisions of such States, bonds of railways, railroads and other public utilities, manufacturing and industrial corporations, and bonds secured by real estate, except such as are exempt from taxation by law, are assessable under Act No. 163 of the Legislature of 1924, at 10% of their market value, and, in practice, rarely assessed.

(h) In assessing credits and securities, other than shares of associations chartered to carry on the business of banking, deduction is made for liabilities of the owner, whereas no such deduction is made in the assessment of petitioner's shares.

(i) The assessment is repugant to Section 5219 of the [fol. 37] Revised Statutes of the United States, U. S. C. A. Title 12, Section 548, and Section 1 of Article X of the Constitution of Louisiana, and denies petitioner and its shareholders the equal protection of law in violation of the Fourteenth Amendment of the Constitution of the United States.

VIII

Prior to January 20, 1930, at the request of the Louisiana Tax Commission and the Assessor of Caddo Parish, petitioner furnished each of them a list of its shareholders and a duly authenticated statement concerning its business as of December 31, 1929, according to its report to the United States Comptroller of the Currency, showing:

Value of its capital stock (including surplus and undivided profits)		$1,826,750.35
Value of real estate, exclusive of banking lot and banking house	$158,892.66	
Value of banking lot	177,540.00	
Value of Banking house	595,460.00	
Value of furniture and fixtures	139,970.54	
Value of capital stock of corporations, all capital stock of which (except directors' qualifying shares) is owned by petitioner	150,000.00	1,221,863.15
		604,887.15

IX

If it be held that petitioner's shares are taxable the maximum authorized assessment is $604,887.15.

X

Petitioner reserves the right to apply for writs of injunction, if necessary.

Wherefore petitioner prays for citation and service on the Louisiana Tax Commission, the Police Jury of Caddo Parish, John W. A. Jeter, Assessor, T. R. Hughes, Sheriff and Ex-Officio Tax Collector, and the City of Shreveport; and for judgment in due course annulling and ordering the cancellation of the assessment for 1930 of petitioner's property [fols. 38-45] and shares, except real estate, restraining the Sheriff and Ex-Officio Tax Collector from collecting taxes thereon and condemning the City of Shreveport to refund to petitioner $8,885.36 paid on the illegal and unauthorized assessment;

In the alternative as to shares of its capital stock, if it be held that they are taxable, petitioner prays for judgment ordering the assessment reduced to $604,887.15, restraining the Sheriff and Ex-Officio Tax Collector from collecting taxes on valuation in excess thereof, and condemning the city of Shreveport to refund the amount of taxes paid on the excess;

And for general relief.

Barksdale, Bullock, Warren, Clark & Van Hook, by H. B. Warren, J. P. Wallace, Lewell C. Butler, Attorneys for Petitioner.

Duly sworn to by J. A. Walden. Jurat omitted in printing.

Service hereof accepted for Thos. R. Hughes, T. C.; Jno. W. A. Jeter, Assessor; La. Tax Commission, and Police Jury of Caddo. All legal delays and rights reserved.
Feb. 17, 1931.

Robt. J. O'Neal.

Service accepted. Citation waived. Legal delays and all other rights reserved.
Feb. 17, 1931.

A. M. Pyburn, City Attorney.

[fol. 46] [File endorsement omitted]

In District Court of Caddo Parish

No. 56115

Commercial Nat'l Bank

vs.

La. Tax Commission et al.

Answer—Filed April 4, 1931

Now comes all defendants herein, except the City of Shreveport, through undersigned counsel, and answers plaintiff's petition as follows:

1

Article 1, as written, is denied. Defendants admit that plaintiff is incorporated under the laws of the United States and is authorized to and is conducting a general banking business in the City of Shreveport, Louisiana.

2

The allegations of fact contained in Article 2 are admitted.

3

The allegations of fact contained in Article 3 are admitted.

4

The defendants herein aver that they have no interest in either admitting or denying the allegations contained in this paragraph.

5

The allegations of fact contained in Article 5, as written, are denied.

6

The allegations of fact contained in Article 6 is denied.

7

Answering Article 7, defendants deny the conclusion contained in the preamble to Section 7 and for answer to the subdivisions of said Section 7, respectfully show:

(a) Denied.

[fol. 47] (b) Denied.

(c) Denied.

(d) Denied.

(e) Denied.

(f) Defendants admit that the Constitution of Louisiana exempts from taxation the items of property described in subdivision f of plaintiff's petition, but denies the remainder of the allegations of fact contained in said subdivision.

(g) The allegations of fact contained in subdivision g are denied and defendants further show that Act 163 of 1924 is unconstitutional, null and void for the reason that said Act is in contravention of Section 4 of Article 10 of the Constitution of Louisiana of 1921; that said Act attempts to create an exemption from taxation of the class of property described therein in violation of Section 4 of Article 10 of the Constitution of Louisiana of 1921 and the Legislature was without authority to grant an exemption from taxation other than that prescribed by the Constitution as aforesaid.

(h) Answering subdivision h, defendants admit that in assessing "credits" consisting of open accounts, bills receivable, judgments and all promissory notes not exempt from taxation, the taxpayer is permited to deduct liabilities of like nature and character, and except as herein admitted, the allegations contained in subdivision h are denied.

(i) Denied.

8

The allegations of fact contained in Article 8 are admitted. Further answering paragraph 8, defendants show that included in the statement furnished the Louisiana Tax Commission by plaintiff herein, there was real estate situated outside of the State of Louisiana amounting to $27,447.82, which amount was added to the net value of plaintiff's shares of capital stock as shown on the statement increasing same to $632,334.97.

[fol. 48] 9

Denied. Further answering Article 9, defendants show that under the law of Louisiana, plaintiff is not entitled to deduct from its capital, surplus and undivided profits the amount of real estate owned by it outside of the State of Louisiana.

10

Denied.

11

Further answering in the alternative, defendants show that in the event that the court should hold that the furniture and fixtures should not be assessed directly to plaintiff bank, then in that event, defendants show that the amount thereof should be added to the value of the assessment of the shares of capital stock increasing same to $772,305.51, and that the assessment against said shares of capital stock should be reformed and taxes collected thereon on the basis of valuation of $772,305.51.

Wherefore, premises considered, defendants pray that the demands of plaintiff be rejected at its cost including 10% additional on the amount of taxes in contest as attorney's fees for the benefit of the attorney for the Tax Collector.

Defendants further pray in the alternative that should the court hold that the furniture and fixtures should not be assessed directly to plaintiff bank, then and in that event, that the value thereof be added to the net value of the shares of capital stock increasing same to the sum of $772,305.51, and that as thus reformed, the Tax Collector be authorized to collect from plaintiff taxes on such increased assessment.

Defendants further pray for judgment decreeing that Act 163 of 1924 is unconstitutional, null and void as having been passed in contravention of Section 4 of Article 10 of the Constitution of Louisiana of 1921.

Defendants finally pray for all other orders and decrees necessary in the premises for cost, including 10% as attorney's fees on the amount of taxes in contest, for general and equitable relief.

[fols. 49-56] By Their Attorneys, Percy Saint, Attorney General. Blanchard, Goldstein, Walker & O'Quin, Robt. J. O'Neal, Attorney for Tax Collector.

Duly sworn to by Robert J. O'Neal. Jurat omitted in printing.

[fol. 57] [File endorsement omitted]

IN DISTRICT COURT OF CADDO PARISH

No. of Suit: 56125

AMERICAN NATIONAL BANK

vs.

LA. TAX COMMISSION et al.

PETITION—Filed Feby. 19, 1931

To the Honorable Judges of the First District Court in and for the Parish of Caddo, Louisiana:

The petition of the American National Bank of Shreveport with respect shows:

I

That it is a banking corporation or association, organized, chartered and existing under the laws of the United States, with its domicile at Shreveport, Louisiana, and that it appears here in both in its own behalf, and in behalf of its individual shareholders.

II

That it is now and has been for many years, and particularly during all of the year 1929 and for a greater portion

of the year 1930, engaged in the general business of banking, including the business of purchasing, discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of debt, including loans on automobiles, receiving deposits consisting of time, demand and savings deposits, said savings deposits evidenced by savings pass books, and said time deposits evidenced by certificates of deposit; buying and selling exchange, coin and bullion; loaning money on personal security, on financial statements and upon collateral security, and on notes secured by mortgages and by vendor's liens; buying and selling investment securities; purchasing and selling Government, State and Municipal bonds; conducting a safety deposit box department, and enjoying all other powers incidental to and necessary for carrying on the business of banking in all branches thereof authorized and permitted by law.

[fol. 58]

III

That the City of Shreveport, in which petitioner's business was carried on as aforesaid, has a population of approximately eighty thousand (80,000) persons, and is the financial and business center and has within its financial and trade territory more than two hundred thousand (200,000) persons.

IV

That it has paid all taxes lawfully levied against it for the year 1930, whether by the State, Parish, City of Shreveport or other political subdivision, and petitioner attaches and makes part hereof the official receipt for such taxes, which represents all taxes lawfully assessable against it for 1930, being upon the only real estate owned by petitioner in the State of Louisiana, and being the only tax not now in contest.

V

Petitioner shows that J. W. A. Jeter, Assessor for the Parish of Caddo, filed on January 23, 1931, in the office of the Clerk of Court in and for Caddo Parish, Louisiana, the official assessment rolls for the year 1930, said rolls purporting to show the tax lawfully devied and due to the State of Louisiana, and to the Parish of Caddo.

VI

That the rate of taxation for said year has been officially fixed at 5.75 mills for the State of Louisiana, and 14.6 mills for the Parish of Caddo.

VII

That upon said rolls as so filed, there appears a pretended and purported assessment against petitioner and its shareholders, same reading in words and figures as follows, to-wit:

"American National Bank of Shreveport, P. O. Box 1105, Shreveport, La.

(Stockholders)

* * * * * * *

[fol. 59]	Banks	
Capital	$300,000.00	
Surplus	60,000.00	
Und. Profits	14,598.38	$375,598.38
	Less	
Real estate & improvements	$232,013.45	
Furn. & Fixt.	29,782.20	$261,795.65
Net Total		$112,802.73

upon which the State of Louisiana and Parish of Caddo claim an aggregate total tax of $2295.48; and that said authorities are claiming an aggregate tax upon petitioner's furniture and fixtures of $604.30.

VIII.

That following said pretended assessment against this petitioner and its shareholders, there appears upon said roll a list of the individual shareholders in the said association, and the number of shares owned by each, but that neither on such list of shareholders nor in any way in connection with the same, are any credits, exemptions or deductions of any nature given, granted or set forth, and that in so listing and assessing said shares, no consideration was given to the fact that other moneyed capital so employed as to come into direct and open competition with the business of petitioner, is not so listed and assessed; thus operating an unlawful discrimination and preference, highly prejudicial to the rights of petitioner and its shareholders.

IX

That your petitioner on said tax rolls, is illegally and wrongfully assessed at 100% of the value of its capital, surplus and undivided profits, as well as its furniture and fixtures.

X

That there is no authority in law for the imposition of any taxes whatsoever upon petitioner's business furniture and fixtures.

XI

That there are now, and were during the entire period of [fol. 60] the years 1929 and 1930, within the City of Shreveport, Louisiana, and within the State and locality of the operation of the business of this petitioner and within its financial and trade territory as aforesaid, a large number of individuals, firms, corporations and associations employing and using moneyed capital in the same manner and according to the same method, and in the same character of transactions as were employed by this petitioner in its said business as aforesaid, and as contained in and authorized by its permit and charter and the authority and power granted to it by law; that such other moneyed capital is and was during all the years 1929 and 1930, substantial in amount as compared with the capitalization of the said association of petition-, and the only other national banks operating in the same locality, and that the capital so employed by said individuals, firms, associations and corporations, is greatly in excess of the combined moneyed capital of the said national banks.

XII

That the aforesaid operations of said individuals, firms corporations and associations are and were during the years 1929 and 1930, in direct, active and open competition with the business of your petitioner, particular several homestead or mutual building associations, Morganplan banks, many small loan companies as licensed by Act 7 of the extra session of the Louisiana Legislature for 1928, investors' mortgage companies, life insurance companies, societies and associations, finance and loan corporations, pawn brokers and individuals and other businesses of like competitive nature, as will be fully shown on trial hereof.

XIII

That none of your said petitioner's competitors (with the exception of state banks) are subject to any like assessment of taxes; that the Legislature of Louisiana has imposed no tax, nor provided for any assessment or taxation upon the capital stock, reserve, surplus, undivided profits or moneyed capital employed by such competitors, or against the shares or shareholders of any member or any of the aforesaid competing lines of business.

[fol. 61] XIV

Petitioner avers that by virtue of its corporate powers and the laws of the United States under which it is organized, it does not now own, nor has it ever owned, and that it is prohibited from owning all the capital stock of any corporation, all of the assets of which consist of real estate acquired for debt, or a building or buildings in which are located the main or branch banking houses of the bank, or the furniture and fixtures located thereon and owned in connection therewith, or any or all of the said property in combination. Shows, however, that under the provisions of Section 4 of Act 14 of 1917, as amended by Act 221 of 1928, the Legislature of Louisiana, has in effect extended to bank- organized under the laws of the State of Louisiana, the privilege of deducting from the valuation placed on their capital stock, surplus and undivided profits as shown by the statement required by said Act, the value as included in said statement of the capital stock and obligations of any corporation, all of the capital stock of which (except directors' qualifying shares, if any) is owned by such bank or banks, and all—or substantially all—of the assets of which consist of property as described above. Petitioner now shows that as no such privilege can be extended to national banks, and particularly to your petitioner, there results from such act and the operation and application thereof, an unlawful discrimination in favor of the banks organized under the laws of the State of Louisiana, and against national banks, and particularly against your petitioner; and further that in the application of the provisions of said Section 4 of Act 14 of 1917, as amended by said Act 221 of 1928, the value of property to the extend of or in excess of the

value of all the capital stock is deducted by said state banks and by the Louisiana Tax Commission, and by the Assessor of Caddo Parish, and all the other parishes of the State of Louisiana and that said favored banks thus escape taxation both in the valuation of the shares of capital stock of said banks under said acts, and by virtue of the fact that the capital stock and obligations of such holding corporations are exempt from taxation entirely; and [fol. 62] that such discrimination is prohibited by the provisions of Section 5219 of the Revised Statutes of the United States (U. S. C. A. Title 12, Sec. 548, Act of March 4, 1923, as amended March 25, 1926, c. 88, 44 Stat. 223).

XV

That by Article 10 of Section 4 of the Constitution of Louisiana, there is exempted from taxation cash on hand or on deposit; loans or other obligations secured by mortgage on property located exclusively in the State of Louisiana, and the notes or other evidences thereof; loans by life insurance companies to policy holders secured solely by their policies; loans by homestead associations to their members secured solely by stock in such associations, also other exemptions; and that thereby your petitioner's said competitors completely escaped taxation for the years 1929 and 1930, and previous years upon the same character of assets on which your petitioner was taxed.

XVI

Petitioner shows further that under the provisions of Act 163 of 1924, bonds issued by any state of the United States or political subdivision thereof, by railways and other public utilities, manufacturers and industrial corporations, and bonds secured by real estate, except such as are exempt from taxation by law, are assessed to parties other than national banks at 10% of the market value thereof as ascertained and evaluated by the taxing authority; and that your petitioner had during the years 1929 and 1930, and during previous years, a substantial portion of its capital stock, surplus and undivided profits invested in such securities, and that it and its shareholders are not permitted to deduct 90% of the market value of such securities for the purpose of assessment under said Act

No. 14 of 1917, as amended, and that said Act and the application thereof, operates an unjust discrimination to the advantage of said favored owners of such securities, and against your petitioner and its shareholders; and in the taxing of items employed and used in the same manner and method and in the same character of transactions as those [fol. 63] employed by petitioner, such lesser rate is applied to the prejudice of and in discrimination against the business operated by petitioner and its shareholders and against its property, capital stock, surplus and undivided profits as aforesaid, all contrary to the provisions of said Revised Statute 5219, as amended; and further, that a substantial amount of such items, far exceeding the amount of capital stock, surplus and undivided profits of petitioner was during the years 1929 and 1930, and now, in the hands of individuals and other taxpayers coming into competition with petitioner and that such amount is assessed at less than the rate imposed upon the value of petitioner's shares of stock as aforesaid.

XVII

Shows that said Act 14 of 1917, as amended by Act 116 of 1922, discriminates against capital employed in the general banking business, and particularly against the capital employed therein by petitioner and its shareholders, in favor of shares of stock issued by Federal Joint Stock Land Banks.

XVIII

Petitioner shows further that said Act No. 14 of the General Assembly of 1917, and said Act 116 of the Legislature of 1922, and said Act 221 of the Legislature of 1928, which Acts purport to authorize the taxation of bank shares as aforesaid, are invalid and inoperative as to petitioner and its shoreholders, and that the assessment of petitioner's shares is unauthorized and illegal for the various reasons set out above, and particularly that the effect of said acts was and is to impose a greater rate of taxation upon the moneyed capital employed by petitioner and its shareholders than is imposed upon other moneyed capital in the hands of individual citizens of the State of Louisiana, and firms, partnerships and corporations coming into competition with the business of petitioner and its shareholders,

and that said Acts and the operation thereof, have resulted in unjust and unfair discrimination against petitioner and its shareholders by giving to the various individuals and corporations hereinabove enumerated employing moneyed capital in direct competition with the capital employed by [fol. 64] petitioner and its shareholders either a total exemption from taxation or a rate of taxation substantially lower than that so imposed on petitioner and its shareholders by said Act 14 of 1917, as amended.

XIX

That said assessment and tax is null, void and of no effect in its entirety and is an unjust imposition, and arbitrary discrimination against your petitioner and the individual shareholders therein.

XX

That said assessment is violative of and in conflict with the Constitution of the State of Louisiana, particularly Section 2 of Article 1 thereof; and is violative of and in conflict with the Constitution of the United States, particularly Section 1 of the Fourteenth Amendment thereof, in that petitioner is being deprived of its property without due process of law as a direct result of such unlawful assessment and discriminatory taxation, and is further violative of and in conflict with Section 1 of the Fourteenth Amendment to the Constitution of the United States in that said unlawful assessment and discriminatory taxation denies your petitioner the equal protection of the laws; and is further in conflict with the Acts of Congress as enacted by Section 5219 of the United States Revised Statutes and Title 12, Section 548 of the United States Code Annotated; and is violative of and in conflict with the Constitution of the State of Louisiana and the Constitution of the United States and the articles and sections thereof above enumerated, as constituting the taking of petitioner's property without due process of law, and by denying petitioner the equal protection of the laws; and is further violative of and in conflict with Article 10 of Section 1 of the Constitution of the State of Louisiana requiring that all taxes be equal and uniform.

[fol. 65]

XXI

That Act No. 14 of the extra session of the Louisiana Legislature for 1917, as amended by Act 116 of 1922, and Act No. 221 of 1928, and the manner of enforcement thereof is repugnant to Section 5219 of the Revised Statutes of the United States, Title 12, Section 548, of the United States Code Annotated; and is repugnant to Section 1 of the 14th Amendment to the Constitution of the United States, in that it abridges the privileges and immunities guaranteed by said article to this petitioner; and that petitioner is thus deprived of said privileges and immunities thereby being deprived of its property without due process of law, as set forth in Article 1 of the Fourteenth Amendment to the Constitution of the United States.

XXII

Shows that said Act 14 of 1917, as amended is a penal statute providing penalties for its violation of fines and imprisonment, and that being forced to comply therewith, petitioner filed with the Tax Assessor of Caddo Parish, and with the Louisiana State Tax Commission, the statement of its capital stock, surplus and undivided profits and lists of its shareholders with the number of shares owned by each, as directed and required by the provisions of said Act.

XXIII

Petitioner avers that T. R. Hughes, Sheriff and Tax Collector for the Parish of Caddo will proceed to enforce the collection of said taxes against your petitioner unless same are decreed herein to be invalid, ineffective and uncollectible, and that petitioner is entitled to judgment herein annulling and avoiding the said assessment, and the imposition of the tax resulting therefrom in toto. That the Louisiana Tax Commission, domiciled at Baton Rouge, Louisiana, and J. W. A. Jeter, Tax Assessor of the Parish of Caddo, and the Police Jury of said Parish, should be made parties defendant herein, reserving to petitioner the right to apply for writs of injunction herein against said [fols. 66 & 67] defendants if necessary to protect its rights in the premises.

Wherefore petitioner prays that the said Tax Commission of Louisiana, domiciled at Baton Rouge, the said T. R.

Hughes, Sheriff and Tax Collector, the said J. W. A. Jeter, Tax Assessor in and for Caddo Parish, and the said Police Jury of said Parish, be duly cited to appear and answer hereto, and that service hereof be made upon all of said defendants according to law; and that after all legal delays and due proceedings had, there be judgment herein, declaring said Act 14 of 1917, and all amendments thereof, null, void and of no effect quoad petitioner's rights herein, and annulling and avoiding said assessment and the taxes imposed thereunder for the year 1930 as above set out, ordering the cancellation thereof from the rolls of Caddo Parish, Louisiana, and on said Tax Commission, and decreeing same to be unconstitutional null, void and of no effect.

Prays for all necessary orders, and decrees; for trial by preference and for such general, equitable and further and additional relief as may be determined on trial hereof, whether greater or less than is specifically prayed for herein.

Thatcher, Browne, Porteous & Myers, Attorneys for Petitioner.

Duly sworn to by E. Wayles Browne. Jurat omitted in printing.

[fol. 68] [File endorsement omitted]

In District Court of Caddo Parish

No. of Suit: 56125

American National Bank

vs.

La. Tax Commission et al.

Answer—Filed March 25, 1931

Now comes all the defendants herein through undersigned counsel and answer plaintiff's petition as follows:

1

The allegation of fact contained in Article 1 is admitted.

2

Article 2, as written, is denied. Defendants admit that plaintiff is authorized to and is engaged in the general banking business in Shreveport, Louisiana.

3

The allegation of fact contained in Article 3 is admitted.

4

The allegation of fact contained in Article 4 is denied.

5

The allegations of fact contained in Article 6 is admitted.

6

The allegations of fact contained in Article 6 is admitted.

7

Answering Article 7, defendants admit that the valuation of the shares of capital stock of plaintiff bank are as stated in Article 7 and that the taxes due thereon are as alleged in said Article, but defendants deny that the assessment of said shares is in words and figures as contained in said paragraph.

8

Defendants admit that the tax rolls show the assessment against the shares of stock in plaintiff bank. The remainder of the allegations contained in Paragraph 8 are denied.

[fol. 69]

9

Answering Article 9, defendants deny that the assessment complained of is illegal, otherwise, the allegations of fact contained in said Article are admitted.

10

Article 10 is denied.

11

Article 11 is denied.

12

Article 12 is denied.

13

Article 13 is denied.

14

Article 14 is denied.

15

Answering Article 15, defendants admit that the Constitution of Louisiana exempts from taxation the property described in Paragraph 15 of plaintiff's petition and the remainder of the allegations contained in said section are denied.

16

The allegations of fact contained in Article 16 are denied and defendants further show that Act 163 of 1924, is unconstitutional, null and void for the reason that said Act is in contravention of Section 4 of Article 10 of the Constitution of Louisiana of 1921; that said Act attempts to create an exemption from taxation of the class of property described therein in violation of Section 4 of Article 10 of the Constitution of Louisiana of 1921 and the Legislature was without authority to grant an exemption from taxation other than that prescribed by the Constitution as aforesaid.

17

Article 17 is denied.

18

Article 18 is denied.

[fol. 70]

19

Article 19 is denied.

20

Article 20 is denied.

21

Article 21 is denied.

22

Article 22 is denied.

23

Answering Article 23, defendants admit that they will proceed to collect the tax herein complained of for the reason that said assessment and the tax levied thereunder are legal, The remainder of the allegations contained in said Article are denied.

24

Further answering and in the alternative, defendants show that if the court should hold that the business furniture and fixtures belonging to plaintiff are not subject to assessment and taxation directly against plaintiff herein, then and in that event defendants show that through error the amount and valuation of said furniture and fixtures was deducted from the value of the shares of capital stock belonging to the share holders of said bank and in the event that said assessment as made directly against the plaintiff bank is decreed null and void, then the amount of the assessment against the shares of stock should be increased by the sum of $29,782.20, and the taxes thereon be increased by the sum of $606.07.

Wherefore, premises considered, defendants pray that the demands of plaintiff be rejected at its cost including 10% additional on the amount of taxes in contest as attorney's fees for the benefit of the attorney for the Tax Collector.

Defendants further pray in the alternative, that should the court hold that the furniture and fixtures should not be assessed directly to plaintiff bank, then and in that event, [fols. 71-79] that the value thereof be added to the net value of the shares of capital stock as shown on the assessment roll increasing same to the sum of $142,590.73, and that as thus reformed, the Tax Collector be authorized to collect from plaintiff taxes on such increased assessment in the sum of $2,901.55 for the State and Parish.

Defendants further pray for judgment decreeing that Act 163 of 1924 is unconstitutional, null and void as having been passed in contravention of Section 4 of Article 10 of the Constitution of Louisiana of 1921.

Defendants finally pray for all other orders and decrees necessary in the premises for cost, including 10% as attorney's fees on the amount of taxes in contest, for general and equitable relief.

By Their Attorneys, Percy Saint, Attorney General. Blanchard, Goldstein, Walker & O'Quin, A. M. Pyburn, Robt. J. O'Neal, Attorney for Tax Collector.

Duly sworn to by Robert J. O'Neal. Jurat omitted in printing.

[fol. 80] "EXHIBIT P. 17"

"Statement"

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

No-. of Suits: 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

Balance-sheet Home Building & Loan Association, Shreveport, Louisiana, December 31, 1929.

Assets:		Folio	
Mortgage Loans secured by Vendors Lien		..	$2,191,450.00
Loans secured by Stock		..	34,465.00
Paving Certificates		4	502.84
Furniture & Fixtures		..	6,238.76
Real Estate Owned		5	5,588.48
Advanced Borrowers for Taxes		6	592.52
Due by Borrowers for Interest		..	12,845.63
Cash on Hand and in Banks		7	50,220.56
			$2,301,903.79
Liabilities:			
Full Paid Stock		..	$1,946,500.00
Dayton Free (Installment stock)	$208,941.00	..	.....
Dauton Pledged (Installment stock)	48,500.36	..	
			257,441.47
Interest Advanced by Borrowers	13.04	..	.....
Deposit Advanced	104.00	..	
			117.04
Liability under Incomplete Loans		8	3,294.70
Reserved for Dividend Full Paid Stock		..	56,734.49
Reserve for Contingent Losses		..	12,816.09
Due Banks for Borrowed Money		9	25,000.00
Total			$2,301,903.79

[fol. 81] "EXHIBIT P. 18"

"Letter from W. B. Wylie to R. B. McPherson"

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

Commercial Credit Company, Inc., Commercial Bankers

W. B. Wylie, Treasurer

Capital & Surplus: $4,300,000

Financial Department: First National Bank Building, Baltimore, Md.

Branches in All Principal Cities, United States and Canada

New Orleans, April 1, 1931.

Mr. R. B. McPherson,
Vice-President
First National Bank of Shreveport,
Shreveport, Louisiana.

MY DEAR MR. MCPHERSON: As requested in your letter of March 24th, we are enclosing one report for the year ended December 31st, 1929, and two for the year ended December 31st, 1930.

The outstandings for our Shreveport Office at the end of 1930, amounted to $212,307. We regret that we cannot supply you with this information for the previous year as we did not have outstandings segregated at that time.

Very truly yours, W. Bruce Wylie, Treasurer.

WBW/S. No.

[fol. 82] "EXHIBIT P. 19"

"Letter from Glassell-Hicks Co., Inc., to L. C. Butler"

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

Shreveport, La., April 14, 1931.

Mr. Lewell C. Butler, Attorney, First National Bank Building, Shreveport, Louisiana.

DEAR SIR: For your information we wish to advise that during the calendar year 1929 we had borrowed from the City Savings Bank & Trust Company of Shreveport an average amount of $728,000.00 and at the same time we had loans to our customers against cotton of $750,000.00.

During the year 1930 our loans at the City Savings Bank & Trust Company averaged $274,000.00 and at the same time we had made loans to our customers for an average amount of $300,000.00.

Yours very truly, Glassell-Hicks Company, Inc., by R. Gustin, Secretary.

[fol. 83] "EXHIBIT P. 20"

"Letter from W. C. Lindsay to G. N. Richardson"

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

Shreveport, La., April 15th, 1931.

Mr. G. N. Richardson, President City Savings Bank & Trust Co., Shreveport, La.

DEAR SIR: In line with your request of yesterday I have taken the following figures from my books covering the

years of 1929 and 1930 and trust this is the information you want.

On Jan. 1st, 1929 I owed the Bank $119,200.00 which I had in turn loaned to my various customers against cotton which they were carrying; and dueing the month of

January, 1929, borrowed $3,500.00 and loaned on cotton $3,500.00.

February, 1929, ——.

March, 1929, ——.

April, 1929, ——.

May, 1929, ——.

June, 1929, ——.

July, 1929, ——.

August, 1929, ——.

September, 1929, borrowed $110,500.00 and loaned on cotton $95,000.00.

October, 1929, borrowed $116,640.00 and loaned on cotton $106,640.00.

November, 1929, borrowed $39,480.00 and loaned on cotton $39,480.00.

[fol. 84] December, 1929, borrowed $67,500.00 and loaned on cotton $67,500.00.

January, 1930, borrowed $80,000.00 and loaned on cotton $60,000.00.

February, 1930, borrowed $16,000.00 and loaned on cotton $16,000.00.

March, 1930, borrowed $12,450.00 and loaned on cotton $12,450.00.

April, ——, ——.

May, 1930, borrowed $48,600.00 and loaned on cotton $28,600.00.

June, 1930, borrowed $13,000.00, and loaned on cotton $11,000.00.

July, 1930, borrowed $2,750.00, and loaned on cotton $2,750.00.

August, 1930, borrowed $53,350.00 and loaned on cotton $30,350.00.

September, 1930, borrowed $18,800.00 and loaned on cotton $3,800.00.

October, 1930, borrowed $18,750.00 and loaned on cotton $12,450.00.

November, 1930, borrowed $3,775.00 and loaned on cotton $3,775.00.

December, 1930, borrowed $45,600.00 and loaned on cotton $30,100.00.

Yours very truly, W. C. Lindsay.

[fol. 85] "EXHIBIT P. 21"

"Letter from State Banking Dep't to L. C. Butler"

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

March 19, 1931.

Hon. Lewell C. Butler, Shreveport, Louisiana.

DEAR MR. BUTLER: Replying to your letter of March 17th, we find there are only ten companies licensed under Act 7 of the special session of the legislature of 1928 in Shreveport for the year of 1931, and their report is as follows:

License-s	Address	Total loans
American Finance Corp.	324 Commercial Bk. Bldg.	30,879.78
Fidelity Finance Co. Inc.	215 Ardis Building	64,838.40
Fulton Loan Service Inc.	916 Slattery Building	112,552.91
General American Finance Co.	Slattery Building	154,050.95
Morris Plan Company	409 Milam Street	155,451.87
Northwest Finance Corp.	1013 Slattery Building	48,639.17
Personal Finance Co.	612 Milam Street	163,641.51
Hirsch Finance Co.	Shreveport, La.	12,284.11
Republic Finance Corp.	519 Comm'l Bk. Bldg.	13,021.41
Southland Investment Co.	Shreveport, La.	133,094.52

You will please understand that these figures are based on three and one-half per cent business and do not reflect any loans over and above Three Hundred Dollars. Quite a number of these license-s are making loans in another department in amounts over and above this figure. It will be noted that there are fewer companies operating under Act 7 of 1928 for the year 1931 than for last year. This differ-

[fol. 86] ence is accounted for by absorptions and discontinuance in business.

We take it that this information is to be used in strict confidence. If there is any further information which you might desire, do not hesitate to call upon us.

Very truly yours, P. C. Mosley, State Bank Examiner.

PCM:mbt.

[fol. 87] "EXHIBIT P. 22"

"Letter from State Banking Dep't to L. C. Butler"

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

No. of Suits: 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

February 20, 1931.

Hon. Lewell C. Butler, Attorney-at-law, Shreveport, Louisiana.

DEAR SIR: Replying to your letter to Mr. W. C. Evans, under date of February 16th in which you request certain information, beg to state that there were eighteen license-s under the Small Loan Act in your city for the year 1929. Our records show that only eight reported, therefore we are unable to give you the total volume of all these license-s. We are going to insist that every licensee under the Small Loan Act report to this department for the year 1930. To date, only six out of thirteen have reported from your city, and the figures are as follows:

8 License-s for the year 1929, total loan $686,558.90.
6 License-s for the year 1930, total loan 254,300.69.

We are sorry that we are unable to furnish you with more complete figures, but trust to be able to do so the next you call upon us.

Very truly yours, P. C. Moseley, M. B. T., State Bank Examiner.

PCM:mbt.

[fol. 88] "EXHIBIT P. 23"

"Letter from Southland Investment Co. to J. P. Wallace"

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

Southland Investment Co., Incorporated

H. A. Blocker, President

Capital: $100,000.00

Shreveport, La., March 27, 1931.

Mr. J. P. Wallace, 204-7 First National Bank Bldg., Shreveport, La.

DEAR MR. WALLACE: In reply to yours of the 23rd, can say that this company on December 31, 1929, had employed a $100,000.00 capital and $10,000.00 surplus. On December 31, 1930, had employed $100,000.00 capital and $12,500.00 in surplus.

Respectfully, H. A. Blocker, President.

HAB:S.

[fol. 89a] "EXHIBIT P. 24"

"Statement"

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

Statement of Interest Collected Year Ending December 31st, 1929

Total capital employed	$520,557.45
Interest earned and collected	14,101.44

Statement of Interest Collected Year Ending December 31st, 1930

Total capital employed	$515,409.67
Interest earned and collected	4,928.78

Corrected copy following p. 89.

[fol. 89] Querbes Company, Inc., First National Bank Building, Shreveport, La.

Statement of Interest Collected Year Ending December 31st, 1929

Total capital employed	$520,557.45
Interest earned and collected	14,101.44

Statement of Interest Collected Year Ending December 31st, 1930

Total capital employed	$515,409.67
Interest earned and collected	4,928.78

Endorsed: PL. 24. Filed in evidence in suits Nos. 56012, 56115, 56125. Apr. 28, 1931. E. W. Goetz, Jr., Deputy Clerk.

State of Louisiana,
Parish of Caddo:

I hereby certify that the above and foregoing is a true and correct copy of the original statement filed in evidence as the same appears filed in suit No. 56012 et al., entitled First Nat. Bank et al. vs. Louisiana Tax Commission, on the docket of the First Judicial District Court of Louisiana.

Given under my hand and seal of office on this the 17th day of December, A. D. 1931.

R. W. Slane, Deputy Clerk First District Court of Louisiana. (Seal First District Court, Parish of Caddo, Louisiana.)

[fol. 90] "EXHIBIT P. 25"

"Letter from Motor Fin. Co., Inc., to L. C. Butler"

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

Capital and Surplus Over $350,000.00

Shreveport, La., April 23rd, 1931.

Mr. Lewell C. Butler, Attorney-at-law, Shreveport, Louisiana.

DEAR SIR: As requested by you we beg to advise that the authorized capital of this Corporation is $500,000.00 and as of December 31st, 1929, this Corporation had a paid in capital of $386,400.00 and as of December 31st, 1930, a paid in capital of the same amount.

During the twelve months ending December 31st, 1929, this Corporation made loans totalling $2,081,746.41 and during the twelve months ending December 31st, 1930, this Corporation made total loans of $1,160,033.32. Said loans having been made by this Corporation in vicinity of Shreveport, Louisiana.

Yours very truly, Motor Finance Company, Inc., by I. Lieber, Sec.-Treas.

IL:MD.

[fol. 91]

"EXHIBIT P. 26"

"List of Mortgages"

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

List of Mortgages on Property in Shreveport, Caddo Parish, Louisiana, Held and Made by the Prudential Life Insurance Company of America from January 8, 1929

Name	Bk.	Page	Date	Amount	Due	Description
(1) Mrs. R. B. Hill	175	609	1/ 8/29	$8,000.00	1/ 1/39	N. W. ¼ Sec. 12, Tp. 20N.
(2) Chas. M. Christian	175	635	1/11/29	1,800.00	m/1/ 8/40 c-5/10/29	L. 25 Pear Grove Sub. S.
(3) " "	175	639	1/11/29	1,800.00	m/11/40 c-5/10/29	L. 24 Pear Grove Sub. S.
(4) Floyd W. McCain	175	751	1/25/29	4,400.00	1/ 1/39	N. E. Sec. 17 Tp. 19 N. R. 15 w. less 1 acre.
(5) T. Foreman Parker	175	773	1/28/29	12,000.00	m/1/ 1/45 c10/21/30	L. 1 W. 30 ft. Lot 2. Vict. Place S.
(6) Herbert Pete Houdreauz et al Mrs. Patsy Cankin Boudreaux	175	813	2/ 1/29	4,100.00	m/12/ 1/40	5½ of E. ½ L. 6 and 5½ of W. ½ L. 7 Davis Sub. TAL. 8 of J. N. Alleys lands
(7) John E. Rooks	175	817	2/ 1/29	3,500.00	y/ 2/ 1/29	L. 8 E. 9.78' L. 9 of B. "D" Gladstone Sub. S.
(8) T. R. O'Donal	175	843	2/ 4/29	4,400.00	m/12/ 1/40	L. 43 E. 20' Lt. 44 Murry Park Sub.
(9) George M. Shivers	175	847	2/ 5/29	2,100.00	m/ 3/ 1/29	Lot 25 B. 8 of re Sub. of Blks. 7, 8 & 27 Ingleside.

"Exhibit P. 26"—Continued

	Name	Blk.	Page	Date	Amount	Due	Description
[fol. 92]							
(10)	Mrs. Susan A. Addison, et al Wm. P. Addison	179	23	2/ 5/29	2,000.00	m/12/ 1/40	Lot 136 & W. ½ L. 135 Municipal Park sub.
		...	...	2/ 5/29	.....	.....	
(11)	Evelyn H. & Roger E. Wheeles	179	43	2/ 7/29	4,000.00	m/12/ 1/40	S. ½ Lot #2 and N. ½ Lot 3 Blk. "B" Taxarkana Annex.
(12)	Mrs. Mary Huddleston Martin Montgomery Martin	179	103	2/15/29	9,000.00	m10/ 1/45	
		...	...	.....	.....	due 2/15/29	City Property.
(13)	Jacob M. Bodenheimer	179	225	3/ 1/29	6,800.00	y/3/ 1/39	Part lots 9 & 10.
(14)	Walter F. Hill	179	231	3/ 1/29	3,100.00	m/ 1/ 1/41	Belmont Grove Sub.
(15)	Walter F. Hill	179	235	3/ 1/29	2,000.00	m/ 1/ 1/41	Velmont Grove Sub.

	Book	Page	Borrower	Date	Amount
(16)					
(17)	179	263	Jacob M. Bodenheimer	3/ 1/39	$7,800.00
(18)	179	283	Oscar E. Giddens	3/ 5/29	3,300.00
(19)	179	305	Wm. E. Jacobs	3/ 6/29	1,100.00
(20)	"	309	" " "	3/ 6/29	1,500.00
(21)	"	313	" " "	3/ 6/29	1,300.00
(22)	"	413	Finley W. Tinnin	3/18/29	7,800.00
(23)	"	417	" " "	3/18/29	8,000.00
(24)	"	569	Harold R. Bishop	4/18/29	7,200.00
(25)	"	573	Mrs. Bennie B. Nill	4/18/29	4,600.00
(26)	"	611	Robert N. Green	4/15/29	2,300.00
(27)	"	615	Tom Hardy	4/15/29	2,700.00
(28)	"	639	Raymond R. Garrard	4/18/29	2,000.00
(29)	"	643	Tolliver C. Lanford	4/18/29	3,000.00
(30)	"	657	James S. Thompson et ux	4/20/29	3,400.00
	"	657	Miss Minnie Hulney	4/20/29	
(31)	"	683	James B. Parker	4/24/29	4,700.00
(32)	"	795	Earl M. Turner	5/ 7/29	4,000.00
(33)	"	813	Chas. M. Christian, Sr	5/ 8/29	1,800.00
[fol. 93]					
(34)	179	817	Mary L. Williams	5/ 8/29 (c) (s)	6,800.00
(35)	"	821	Chas. M. Christian, Sr	5/ 8/29	1,800.00

(36)	183	9	Fred L. Dyer	5/13/29	3,200.00
(37)	"	13	" " "	5/13/29	3,400.00
(38)	"	25	Mrs. Fannie M. Clark	5/14/29 5/ 9/28	2,200.00
(39)	"	29	Mrs. Dixie Jones Palmer et al. Catherine Louise Danfren	5/14/29	25,000.00
(40)	183	67	Elbert Gates	5/21/29	2,000.00
(41)	"	105	Chas. S. Barr	5/27/29	4,800.00
(42)	"	109	Edwin B. Hickman	5/27/29	4,000.00
(43)	"	167	Tom McKinney	6/ 4/29	2,200.00
(44)	"	171	Mrs. Bennie B. Hill	6/ 4/29	10,000.00
(45)	"	185	Frank P. Willard	6/ 5/29	2,700.00
(46)	"	241	Mrs. May F. Benenx	6/14/29	7,500.00
(47)	182	283	Mangum Mem. M. E. Church	6/17/29	8,200.00
(48)	"	289	" " " "	6/17/29	6,800.00
(49)	183	333	Thos. H. Clifton	7/ 3/29	1,900.00
(50)	183	375	Dewit T. Heard	7/12/29	2,300.00
(51)	"	433	Robert C. Keoun	7/22/29 7/ 8/29	2,100.00
(52)	"	437	" " "	7/22/29 7/ 8/29	2,100.00
(53)	"	455	Roy T. Watts	7/24/29	2,100.00
(54)	"	521	Rosalie E. Maroun	8/ 3/29	1,000.00
(55)	"	595	George B. Scallon	8/15/29	2,300.00
(56)	"	605	Charles Ferris	8/16/29	4,000.00
(57)	"	651	Jas. D. Oglesby	8/23/29	3,600.00
(58)	"	671	Elmer M. Roark	8/27/29	1,000.00
(59)	"	727	Mrs. Grace Streere Collins	9/27/29	7,000.00
[fol. 94]					
(60)	183	769	Clifford E. Stephenson	9/14/29	1,800.00
(61)	"	801	M. Adeline Wilson	9/21/29 (c)	3,000.00
(62)	"	805	Mrs. Leola S. Palmer	9/21/29	5,500.00
(63)	186	17	Chas. L. Lake	9/28/29	3,300.00
(64)	186	21	Jas. C. Wardlaw	9/28/29	8,100.00
(65)	"	41	Pirkle & Williams, Inc	10/ 1/29	25,000.00
(66)	"	109	Carrie N. Walker	10/16/29	5,500.00

"Exhibit P. 26"—Continued

	Book	Page	Borrower	Date	Amount
(67)	186	112	M. Adeline Wilson	10/16/29 (c)	2,900.00
(68)	"	131	Bernard A. Sherrill	10/18/29	3,900.00
(69)	"	151	John H. Guidry	10/21/29 (c)	2,100.00
(70)	"	173	Louise Nicholson	10/23/29	4,000.00
(71)	"	177	Fred R. Russ	10/23/29	3,700.00
(72)	"	257	M. Adeline Wilson	11/ 8/29	2,900.00
(73)	"	285	Mrs. Helen K. Fitzgerald	11/ 4/29	2,500.00
(74)	"	357	Louis F. Akers	12/ 3/29	10,500.00
(75)	"	371	Mrs. Mamie Ella Restelle et al. C. Frank Restelle	12/ 5/29	4,000.00
(76)	"	387	Otis N. Gammill	12/ 7/29	5,500.00
(77)	186	409	Stubbe McConnell	12/11/29	3,500.00
(78)	"	441	Harry S. Bogan	12/14/29	14,000.00
(79)	"	449	Gordon C. Soshee	12/16/29	2,200.00
(80)	"	467	T. Overton Brooks	12/17/29	4,000.00
(81)	"	521	Daniel H. Christman	12/27/29 (c)	6,000.00
(82)	"	525	Mrs. Charlotte P. Todd	12/27/29	7,500.00
(83)	"	541	Daniel H. Christman	12/30/29	6,000.00
(84)	"	593	Thom Wemple	1/ 7/30	2,000.00
(85)	"	611	Mrs. Mamie Tally McMeel	1/ 9/30	28,000.00
[fol. 95]					
(86)	186	619	Emmett Cochran	1/10/30 (c)	9,600.00
(87)	"	635	Tom McDowell	1/11/30	2,000.00
(88)	"	639	Strubbe McConnell	1/11/30	3,300.00
(89)	"	745	Mrs. Helen K. Fitzgerald	1/25/39	40,000.00
(90)	"	755	Benjamin A. Bass	1/27/30	2,500.00
(91)	188	39	Nell Orman Chandler Robert G. "	2/13/20	6,600.00
(92)	192	55	Myrtle Cannon	7/25/30 7/24/30	3,500.00

(93)	"	59	Carter B. Dickson	7/25/30	6,500.00
(94)	"	97	C. A. Derivas	8/ 1/30	3,500.00
(95)	"	129	Joseph H. Jackson	8/ 8/30	8,000.00
(96)	"	173	Bunyan J. Johnson	8/22/30	6,000.00
(97)	"	207	Margaret L. Stuart	9/ 2/30	2,300.00
			Paul L. Stuart	9/ 3/30	
(98)	"	251	John Glassell, Jr	9/22/30	8,000.00
(99)	"	293	Wm. N. Doles	10/ 1/30	2,000.00
(100)	"	381	Walker R Bungardener	10/23/30	4,000.00
(101)	"	411	Mrs. Myra C. Mudd et al. Francis S. Mudd	10/31/30	1,500.00
(102)	192	443	Walter L. Sibley	11/ 6/30	22,000.00
(103)	"	473	Chas. G. Giles	11/ 6/30	1,900.00
(104)	"	593	Melville C. Spence	12/ 6/30	12,500.00
(105)	"	753	Mrs. Nettie P. Wilson	1/ 7/31	4,500.00
			Willie D. Pyran	1/ 8/31	
	196	41	William Head	2/ 2/31	2,400.00

[fol. 96]

"EXHIBIT P. 27"

"List of Mortgages"

Filed in Evidence May 1, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

List of Mortgages on Property in Shreveport, Caddo Parish, Louisiana, Held and Made by the Standard Bond & Mortgage Company, Inc. 611 Ardis Building

	Book	Page	Borrower	Date	Amount
(1)	183	499	Erma A. Kelly	7/31/29	10,000.00
(2)	"	581	J. G. Pan	8/13/29	3,500.00
(3)	"	759	Jas. S. Rhodes	9/12/29	4,000.00
(4)	"	841	A. Walter Jackson	9/24/29	6,500.00
(5)	186	187	Mrs. Erma A. Kelly	10/19/29	12,500.00
(6)	"	405	Edward S. Johnson	12/11/29	2,400.00
(7)	"	437	E. Wayles Brown (c)	12/12/29 12/14/29	9,000.00
(8)	"	695	E. Wayles Brown	1/16/30 1/18/30	9,000.00
(9)	188	837	O. W. Turney	2/13/30 7/ 4/30	4,100.00
(10)	192	509	Emmett Cochran	11/31/30 11/21/30	9,000.00
(11)	"	617	A. J. Dupuy	12/13/30	3,800.00
(12)	196	289	Mrs. Cora Ribb	3/ 9/31	3,500.00
(13)	"	305	Mrs. Trueheart Y. Tillman	3/11/31	7,000.00

[fol. 97] "EXHIBIT P"

"Copy of Charter of First Mortgage Corp."

Filed in Evidence May 1, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

STATE OF LOUISIANA,
Parish of Caddo:

Before me, the undersigned authority, personally came and appeared Paul J. Vollmar of Omaha, Nebraska, Joseph Connolly, Melvin F. Johnson, J. B. Beaird and B. S. Atkinson of Shreveport, O. M. Krueger of Chicago, Ill., Z. J. Francez, W. E. Lawson, C. A. Peck, F. N. Haves, and Isom J. Guillory of Crowley, Louisiana, who declared that availing themselves of the laws of Louisiana, and especially of Act 250 of 1928, relative to the formation of corporations, they have organized themselves, as well as such others as may become associated with them, into a corporation and do hereby adopt as their articles of incorporation the following, to-wit:

Article I

The name of this corporation shall be First Mortgage Corporation and under said corporate name it shall have and enjoy *pre*petual existence, unless dissolved according to law.

Article II

The objects and purposes for which this corporation is formed are hereby declared to be to buy, sell, hold and deal in, for its own account and/or as agent or broker, securities, stocks, bonds, notes, mortgages and other evidences of debt; to lend money to act as broker, agent, or attorney in fact in any and all capacities, to buy sell, own, mortgage, pledge and improve all property movable or immovable, of all kinds whatsoever; to borrow money and lend its credit; to guarantee contracts and obligations; to make and perform contracts of every kind and description and to engage

in the financing of firms and persons in the State of Louisi-
[fols. 98-109] ana and elsewhere and generally to do any and all things requisite, expedient, necessary or incidental to the business and purposes of the corporation.

Article III

The domicile of the corporation and the post office address of its registered office shall be 305 Slattery Building, Shreveport, La.

* * * * * * *

Article V

The capital stock of this corporation is hereby fixed at the sum of Two Hundred Thousand and no/100 ($200,000.00) Dollars, divided into 2000 shares of the par value of $100.00 per share, which stock may be issued for cash, for services rendered, or for property actually received. All stock shall be common stock and when issued shall be full-paid and non-assemble. Each share of stock shall be entitled to one vote in shareholders meetings of the corporation and all stock shall share equally in the distribution of dividends.

Article VI

The amount of paid-in capital with which the corporation shall begin business is hereby fixed at the sum of $50,000.00 which shall be paid in cash for subscribers of stock.

* * * * * * *

[fol. 110] "Exhibit P. 29"

"Copy of Charter of the Great American Finance System, Inc."

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

First Nat'l Bank et al.

vs.

La. Tax Commission et al.

State of Louisiana,
Parish of Caddo:

Be it known and remembered that on this 2nd day of July 1929, before me, R. H. Ferguson, a Notary Public, in and for

the Parish of Caddo, State of Louisiana, duly commissioned and qualified according to law, personally came and appeared the several persons whose names are hereunto subscribed, who severally declared to me, Notary, in the presence of the hereinafter named and undersigned competent witnesses that, availing themselves of the laws of the State of Louisiana relative to the formation and organization of corporations, and especially of Act 250 of the General Assembly of the State of Louisiana of 1928, and acts amendatory thereto, they have covenanted and agreed and do by these presents covenant and agree and bind themselves, as well as all other persons who may thereafter become associated with them, to form and constitute a corporation and body politic in law, under the name and title, for the purposes and objects and with the stipulations, articles and conditions, as follows, to-wit:

Article I

The name and title of this corporation shall be the Great American Finance System, Inc., and its domicile shall be and is hereby fixed in the City of Shreveport, Parish of Caddo, State of Louisiana. Under this name and title said corporation shall have and enjoy corporate existence and succession for the period of 99 years, unless sooner dissolved according to law. The use of said name and title is and shall be confined and restricted to said City and sur- [fol. 111] rounding territory, and shall not be used or employed elsewhere by any person or persons, other than the Great American Finance System, Inc., one of the incorporators hereof.

• • • • • • •

Article III

The objects and purposes of this corporation are to extend credit and to lend money with or without security; to accept as security for such loans personal endorsements, chattel mortgages on any and all kinds of movable or personal property, pledges of stocks and securities and other kinds of collateral; to accept as evidence of such loans promissory notes or any other instruments of writing; to charge interest on money loaned at the legal rates and to acquire by discount or otherwise promissory notes; to make

loans of money secured by mortgages on real estate and personal property and any statutory liens, including those of vendors, contractors, mechanics, materialmen and laborers; to make loans of money, particularly in accordance with Act No. 7, of the Special Session of the Legislature of Louisiana, 1928; to buy, sell and pledge promissory notes, stocks, bonds and other securities; to borrow money and give security therefor; to purchase stocks and securities in other [fols. 112-122] industrial loan companies or any other corporation; to organize and control such companies and to operate branch offices; and generally to perform any and all acts necessary or incident to the objects and purposes of this corporation.

Article IV

The authorized capital stock of this corporation is hereby fixed at Ten Thousand (10,000) shares of preferred stock of the par value of one hundred dollars ($100.00) per share, amounting to One million dollars ($1,000,000.00) Five hundred Thousand (500,000) chares of Class A preference Common Stock, without nominal or par value, and Five hundred thousand (500,00-) shares of Class B. Common Stock without nominal or par value.

* * * * * * *

[fol. 123] "Exhibit P. 31"

"Copy of Charter of Motors Securities Co., Inc."

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

First Nat'l Bank et al.

vs.

La. Tax Commission et al.

State of Louisiana,
Parish of Caddo:

Be it known that this day, before me, Melvin F. Johnson a Notary Public, in and for the above Parish and State per-

sonally came and appeared George D. Wray, Leon J. Phillips and W. M. Thomas all residents of Shreveport, Caddo Parish, Louisiana, who declared to me that availing themselves of the laws of Louisiana, and especially of Act 267 of the General Assembly of the State of Louisiana for the year 1914, they have organized themselves, as well as such others as may become associated with them into a corporation and do hereby adopt as their charter the following to-wit:

Article 1

The name of this corporation shall be Motors Securities Company, Inc., with its domicile in the City of Shreveport, Caddo Parish, Louisiana, and under said corporate name it shall have and enjoy succession for a period of ninety-nine years, unless sooner dissolved as hereafter provided.

Article 2

The objects and purposes for which this corporation is formed are hereby declared to be to lend money and negotiate loans, to draw, accept, endorse, discount, buy, sell, deliver and invest in bills of exchange, promissory notes and other negotiable instruments and securities; to acquire, own, sell, deal in and borrow money upon notes and commercial paper of corporations or individuals secured by chattel mortgages upon automobiles or other motor vehicles, or secured by mortgages upon real, personal, or mixed property; to [fols. 124-127] acquire, own, hold and sell such real and personal property as may be necessary or convenient for the transaction of its business; and generally; to carry on a financial business which would include all purposes and objects complementary and incidental to its primary purpose.

Article 3

The capital stock of this corporation is hereby fixed at the sum of Fifty Thousand ($50,000.00) Dollars, divided into five hundred (500) shares of the par value of One Hundred ($100.00) dollars per share, which stock may be issued for cash, for services rendered or for property actually received, of which a detailed and accurate description must be submitted, together with estimate of value as appraised by the Directors. All stock shall be common stock, and when

issued shall be full paid and non-assessable. The capital stock may be increased, according to law, to one hundred thousand ($100,000.00) dollars.

* * * * * * *

[fol. 128] "EXHIBIT P. 32"

"Copy of Charter of Motor Finance Co., Inc."

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

STATE OF LOUISIANA,
Parish of Caddo:

Be it known that on this 16th day of December, in the year of our Lord Nineteen Hundred and Nineteen, before me, Robert A. Crain, a Notary Public, in and for said State and Parish, duly commissioned and qualified, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared the several persons whose names are hereunto subscribed, who declared, that, availing themselves of the laws of the State of Louisiana, relative to the organization of corporations, they have formed and organized, and do by these presents form themselves into and organize a corporation under the following stipulations and agreements, which they hereby adopt as their Charter:

Article I

The name and title of said Corporation shall be "Motor Finance Company, Inc.," and under its said corporate name it shall have power and authority to contract, sue and be sued, to make and use a corporate seal, and the same to break or alter at pleasure; to hold, receive, lease, purchase and convey under its corporate name property, both real and personal; to lend money on security; to name and appoint

such officers and agents as the interests and convenience of said corporation may require; to make and establish such by-laws, rules and regulations for the proper management of its affairs as may be necessary and the same to change at pleasure and generally to do all such acts as may be necessary and proper to carry out the objects and purposes of said Corporation.

[fols. 129-131] Article II

The domicile of said Corporation shall be in the City of Shreveport, State of Louisiana, and all citations or other legal process shall be served upon the President of said Corporation, or in his absence, on the Vice-President or, in the absence of these officers, on the Secretary-Treasurer.

Article III

The objects and purposes for which this Corporation is formed are declared to be: "To advance or lend money or credits on the notes, bonds or other securities or obligations, secured or unsecured, of any person, firm or corporation; to draw, accept, endorse, buy, sell and deliver, exchange, deal in, guarantee, hold and enjoy, mortgage, hypothecate and otherwise dispose of shares, stocks, bonds, debentures, promissory notes, obligations and securities of any person, firm or corporation to acquire purchase, lease, sell, mortgage, hypothecate, pledge, dispose of and otherwise deal in property, both real and personal; to issue bills of exchange, promissory notes, bonds, debentures, and other obligations of this Corporation from time to time, and to secure the same by mortgage, pledge, deed of trust or otherwise, and to sell, exchange, mortgage, pledge or hypothecate the same for any of the objects or purposes of this Corporation."

Article IV

The period of the existence of this Corporation is hereby fixed at ninety nine years, unless sooner dissolved under the provisions of law.

Article V

The Capital Stock of this Corporation is hereby fixed at Fifty Thousand Dollars ($50,000.00) divided into Five

Hundred (500) shares of One Hundred Dollars ($100.00) each.

* * * * * * *

[fol. 132] "EXHIBIT P. 33"

"Copy of Charter of Glassell-Hicks Co., Inc."

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

No-. of Suits: 56012, 56115, & 56125

FIRST NAT'L BANK et al.
vs.
LA. TAX COMMISSION et al.

STATE OF LOUISIANA,
Parish of Caddo:

Be it known that on the day hereinafter set forth, before me, Marion K. Smith, the undersigned Notary Public, in and for the aforesaid Parish and State, personally came and appeared the parties whose names are subscribed hereto, who declared that availing themselves of the laws of the State of Louisiana, relative to the organization of corporations, and es*pe*cially of Act 267 of 1914 and acts amendatory thereof, they have formed and do by these presents hereby form and organize themselves, as well as all other persons who may hereafter become associated with them, into a body corporate for the objects and purposes herein set forth, and have adopted the following as their articles of incorporation, to-wit:

Article I

The name and title of this corporation shall be "Glassell-Hicks Company, Inc.," under which title it shall have corporate existence for a term of ninety-nine years unless sooner dissolved.

Article II

The domicile of this corporation shall be in the City of Shreveport, Caddo Parish, Louisiana.

Article III

The objects and purposes for which this corporation is formed are to engage in the commission business and to handle and sell for customers their cotton on a commission basis; and to engage generally in the business of selling cotton on a commission basis; to buy, lease or rent [fols. 133-135] buildings necessary to the proper conduct of its business and to do generally any and all business in connection with the above objects and purposes or incidental thereto that may be necessary for the proper carrying out of the said above purposes and objects.

* * * * * * *

Article VI

The capital stock of this corporation shall be fixed at Forty Thousand ($40,000.00) Dollars, divided into four hundred (400) shares of a par value of One Hundred ($100.00) Dollars, and all the stock of said corporation shall be common stock.

All shares of stock issued shall be paid for in money, property rights, good will, or labor performed in its behalf, and this corporation shall be authorized to begin business when One Hundred per cent (100%) of the capital stock has been subscribed and paid in full.

* * * * * * *

[fol. 136] "Exhibit P. 34"

"Copy of Charter of Frost-Whited Investment Co., Inc."

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

First Nat'l Bank et al.

vs.

La. Tax Commission et al.

State of Louisiana,
Parish of Caddo:

Be it remembered that this day before me, the undersigned, a Notary Public, in and for said Parish and State, duly

commissioned and sworn, personally came and appeared E. A. Frost, F. T. Whited, G. S. Prestridge, and J. D. Wilkinson, whose post office address is Shreveport, Louisiana, and E. W. Frost, whose post office address is Texarkana, Texas, who stated and declared to me Notary that they have formed and constituted themselves, and do by these presents form and constitute themselves, as well as such other persons as may hereafter become associated with them, into a corporation and have adopted as their charter and act of incorporation the following, to-wit:

Article I

The name of this corporation shall be the Frost-Whited Investment Company, Incorporated, with its domicile at the City of Shreveport, in the Parish of Caddo, Louisiana, and under said corporate name it shall have and enjoy succession for a period of one hundred years, unless sooner dissolved as hereinafter set forth. All legal process shall be served on its President, or in his absence on the Vice-President, or in the absence of both on the Secretary and Treasurer at the office of the company.

Article II

The purpose for which this corporation is formed and its objects are hereby declared to be to purchase, acquire, and own both real and personal property, stock and bonds in the State of Louisiana and elsewhere; to purchase, acquire and [fols. 137-139] own stock and bonds and obligations of other corporations, whether incorporated under the laws of La., or elsewhere; to buy, acquire and own, and improve real estate in the state of Louisiana, or elsewhere; to mortgage, hypothecate, pledge or pawn any of its property wherever located; to discount notes, bills and bonds of other corporations or individuals, and generally to do and perform any and everything necessary in carrying out its corporate purposes.

Article III

The capital stock of this corporation is hereby fixed at the sum of Two Hundred Thousand Dollars, divided into two thousand shares of the par value of One Hundred Dollars each, which may be paid for in cash, services rendered, or property transferred to the corporation at a valuation to be

approved by its Board of Directors, and when issued all stock shall be fully paid and non-assessable.

* * * * * * *

[fol. 140] "EXHIBIT PL. 35"

"Charter of the Morgan Plan Company, Inc."

Filed in Evidence Apr. 28, 1931. E. W. Goetz, Jr., Dy. Clk.

Suits Nos. 56012, 56115, 56125

FIRST NATIONAL BANK et al.

vs.

LA. TAX COMMISSION et al.

STATE OF LOUISIANA,
Parish of Caddo:

Be it remembered that this day before me, W. S. Wilkinson, a Notary Public in and for said Parish and State, personally came and appeared Edwin Morgan, a resident of Atlanta, Georgia, C. V. Bressler, a resident of Montgomery, Alabama, and A. J. Smith, a resident of Haynesville, Louisiana, who stated and declared unto me, Notary, that they have formed and constituted themselves, and do by these presents form and constitute themselves, as well as such other persons as may hereafter become associated with them, into a corporation, and have adopted as their charter and act of incorporation, the following, to wit:

Article I

The name and title of this corporation shall be the Morgan Plan Company, Incorporated, with its domicile in the city of Shreveport, Caddo Parish, Louisiana, and under said corporate name it shall have and enjoy succession for a period of one hundred (100) years unless sooner dissolved, as hereinafter provided. All legal process shall be served on the President, or in his absence on the Vice President, or in the absence of both, on the Secretary of the company.

Article II

The purpose for which this corporation is formed and its objects are hereby declared to be: To lend and borrow money and do a general loan business. The corporation shall have no right or power, however, to lend money or make loans to any of its officers, directors or employees, such loans being hereby expressly prohibited. To own, sell, [fols. 141-145] assign, hold and satisfy mortgages or bonds, to lend money on bonds, stocks, mortgages or otherwise; to buy, own, hire, lease, mortgage, pledge, deal in, and dispose of, all kinds of personal property; to buy, sell, convey and operate or deal in real estate; to own, operate, traffic and deal in stocks and bonds of other corporations, both as principals and brokers; to own, hold, buy, control, develop, sell, lease, mortgage and exchange real estate or any interest therein. The corporation shall also have all powers incident to the aforesaid purposes as may seem desirable to the corporation, and shall exercise all the powers prescribed and conferred by the Constitution and general laws of the State of Louisiana, and shall engage in or conduct such other business as the Board of Directors may deem best.

Article III

The capital stock of this corporation is hereby fixed at the sum of One hundred thousand dollars ($100,000.00), divided into Three thousand, three hundred and thirty (3330) shares of Preferred stock of the par value of Twenty dollars ($20.00) each, and Sixteen hundred and seventy (1670) shares of Common stock of the par value of Twenty dollars ($20.00) each. The preferences, restrictions and qualifications of the shares of this corporation shall be and they are hereby fixed as hereinafter stated.

* * * * * * *

[fol. 146] "EXHIBIT PL. 36"

"Charter of General Finance Co., Inc."

Filed in Evidence Apr. 28, 1931. E. W. Goetz, Jr., Dy. Clk.

Suits Nos. 56012, 56115, 56125

FIRST NATIONAL BANK et al.

vs.

LA. TAX COMMISSION et al.

STATE OF LOUISIANA,
Parish of Caddo:

Be it known and remembered that on this 4th day of October, 1928, before me, J. H. Mayfield, a Notary Public in and for the Parish of Caddo, State of Louisiana, duly commissioned and qualified, according to law, personally came and appeared the several persons whose names are hereunto subscribed, who severally declared to me, Notary, in the presence of the hereinafter named and undersigned competent witnesses, that, availing themselves of the laws of the State of Louisiana, relative to the formation and organization of corporations, and especially of Act 267 of the General Assembly of the State of Louisiana, of 1914, and acts amendatory thereto, they have covenanted and agreed, and do by these presents covenant and agree and bind themselves, as well as all other persons who may hereafter become associated with them, firm and constitute a corporation and body politic in law under the name and title, for the purposes and objects and with the stipulations, articles and conditions, as follows, to-wit:

Article 1

The name and title of this corporation shall be General Finance Company, Inc., and its domicile shall be and is hereby fixed in the city of Shreveport, Parish of Caddo, State of Louisiana. Under this name and title, said corporation shall have and enjoy corporate existence and succession for the period of 99 years, unless sooner dissolved according to law.

* * * * * * *

[fols. 147-153] Article 3

The objects and purposes of this corporation are to extend credit and to lend money with or without security; to accept as security for such loans personal endorsements, chattel mortgages on any and all kinds of movable or personal property, pledges of stocks and securities and other kinds of collateral; to accept as evidence of such loans promissory notes or any other instruments of writing; to charge interest on money loaned at the legal rate and to acquire by discount or otherwise promissory notes; to make loans of money, credit, goods, or things in action, under Act No. 92 of 1928; to buy, sell and pledge promissory notes, stocks, bonds and other securities; to borrow money and give security therefor and generally to perform any and all acts necessary or incident to the objects and purposes of this corporation.

Article 4

The authorized capital stock of this corporation is hereby fixed at two thousand (2,000) shares of preferred stock of the par value of one hundred dollars ($100.00) per share, amounting to $200,000.00, and two hundred thousand (200,000) shares of common stock without nominal or par value.

* * * * * * *

[fol. 154] "Exhibit Pl. 37"

Charter of the Federal Securities Company, Inc.

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clk.

Suits Nos. 56012, 56115, 56125

First National Bank et al.

vs.

La. Tax Commission et al.

State of Louisiana,
Parish of Caddo:

Be it remembered that this day before me, W. S. Wilkinson, a Notary Public in and for said Parish and State, per-

sonally came and appeared N. Hobson Wheless, R. Clyde Jordan, Jr., Eakin L. Wheless, Mrs. Ben Johnson, Val H. Murrell, L. Benton Howard, A. F. Lanier and M. L. Wheless, all residents of the city of Shreveport, Caddo Parish, Louisiana, who stated and declared unto me, Notary, that they have formed and constituted themselves, and do by these presents form and constitute themselves, as well as such other persons as may hereafter become associated with them, into a corporation, and have adopted as their charter and act of incorporation the following, to-wit:

Article I

The name of this corporation shall be the Federal Securities Company, Incorporated, with its domicile in the city of Shreveport, in Caddo Parish, Louisiana, and under said corporate name it shall have and enjoy succession for a period of one hundred (100) years unless sooner dissolved, as hereinafter provided. All legal process shall be served on the President, or in his absence, on the Vice President, or in the absence of both, on the Secretary at the office of the company.

Article II

The purpose for which this corporation is formed and its objects are hereby declared to be: To engage in the business of buying, selling, exchanging, holding and dealing generally in its own behalf or as agent, or broker for others, [fols. 155-158] in stocks, bonds, securities, bills, notes or other evidences of debt secured or unsecured; to act as broker, agent or attorney in fact, generally, in any and every kind of business transaction; to buy, sell, exchange, mortgage, pledge, hypothecate, lease or otherwise alienate or encumber any and all kinds of property, both real and personal, including franchises, servitudes, leases, credits and other incorporeal rights appertaining thereto; to make loans or borrow money by the issue of promissory notes or otherwise, with or without security, as the Board of Directors may determine; to lend its credit, make, endorse, execute or discount promissory notes, bills of exchange, letters of credit and all kinds of negotiable instruments, and in general to do any and all things necessary or incidental to the organization, maintenance or financing of all kind of business, commercial, industrial or professional projects and enterprises in the State of Louisiana or elsewhere.

Article III

The capital stock of this corporation is hereby fixed at the sum of One hundred thousand dollars ($100,000.00) divided into one thousand (1000) shares of the par value of One hundred dollars ($100.00) which may be paid for in cash, property transferred to the corporation, or services performed by it, at a valuation to be approved by its Board of Directors, and all stock when paid shall be fully paid and non-assessable. The capital stock of this corporation may be increased to the sum of Two hundred thousand dollars ($200,000.00) as the law directs.

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[fol. 159] "EXHIBIT PL. 38"

"Amendment to Charter of the Querbes Company, Inc."

Filed in Evidence Apr. 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Suits Nos. 56012, 56115, 56125

FIRST NATIONAL BANK et al.

vs.

LA. TAX COMMISSION et al.

STATE OF LOUISIANA,
Parish of Caddo:

Before me, the undersigned authority, a Notary Public in and for Caddo Parish, Louisiana, duly commissioned and qualified, came and appeared Andrew Querbes, who declared that he is Vice President of the Shreveport Ice & Brewing Company, and that in accordance with the written mandate of all of the stockholders of the Shreveport Ice & Brewing Company, which mandate is hereby annexed and made part hereof, he does hereby amend Articles One, Three, Five, Six, Seven and Eight of the charter of the corporation to read as follows:

Article I

The name and title of this corporation shall be: The Querbes Company, Inc.

Article III

The purposes for which this corporation is established and the nature of the business to be carried on by it are hereby declared to be: to buy and hold or sell and generally to trade and deal in real estate, stocks, bonds, mortgage notes and securities of every kind and description; to act as trustee, escrow agent or fiduciary; and generally to conduct an investment and trading business in the State of Louisiana and elsewhere.

Article V

The capital stock of this corporation shall be the sum of one million and no/100 ($1,000,000.00) dollars, divided [fols. 160 & 161] into ten thousand (10,000) shares of the par value of one hundred ($100.00) each, of which amount five (5,000) shares shall be fully paid for and issued immediately upon the taking effect of this amendment. The remainder shall be held in the treasury of the corporation to be issued at the pleasure of the board of directors.

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[fol. 162] "EXHIBIT PL. 39"

"Charter of The Morris Plan Co. of Shreveport, Inc."

Filed in Evidence Apr. 28, 1931. E. W. Goetz, Jr., Dy. Clk.

Suits Nos. 56012, 56115, 56125

FIRST NATIONAL BANK et al.

vs.

LA. TAX COMMISSION et al.

STATE OF LOUISIANA,
Parish of Caddo:

Be it known that on this 20th day of November, A. D. 1928, before me, Albert E. Bryson, a Notary Public, duly

commissioned and qualified in and for the Parish of Caddo, State of Louisiana, and in the presence of the witnesses, hereinafter named and undersigned, came and appeared the several parties whose names are subscribed hereto, all over the age of majority and all residents of the State of Louisiana, who severally declared that, availing themselves of the provisions of the laws of the State of Louisiana relative to the organization of corporations, especially Act No. 267 of the General Assembly of 1914, and Act No. 96 of the General Assembly of 1924, they do hereby organize themselves, as well as such other persons as may hereafter be associated with them, into a corporation under the following articles, to-wit:

I

The name and title of this corporation shall be: "The Morris Plan Co. of Shreveport, Inc." Its domicile is declared to be and is hereby fixed at the City of Shreveport, Caddo Parish, Louisiana, and it shall have and enjoy succession by its corporation name for a period of ninety-nine years from and after the date hereof, unless sooner dissolved.

II

The objects and purposes for which this corporation is organized and formed are as follows, to-wit: To conduct a finance and securities company and engage in the busi- [fol. 163] ness of lending money at interest and to do a general loan business; to borrow money and to lend the same; to invest in buying, selling, trading in or lending on bonds, notes, mortgages, chattel mortgages, vendor's contracts, mechanics or other statutory liens and other evidences of indebtedness; to buy and sell corporate stock and other securities, including the bones of other corporations; to make industrial loans, loans secured by endorsement, mortgages, chattel mortgages, pledges or other hypothecations; to purchase or to discount promissory notes, chattel mortgage or mortgage notes or notes representing the purchasing price of property, or other choses in action, and to sell, rediscount or otherwise dispose of the same; to buy, own, lease, sell and convey, as owner or broker, real estate or personal property and generally to make any investment permitted by law to a corporation of this char-

acter, to obtain the franchises and forms necessary to conduct the business commonly known and styled as a "Morris Plan Co. or Bank," and actually to carry on such business. To this end the corporation shall have all powers incidental to the aforesaid purposes and shall have the right to acquire, hold and own any kind of property by any kind of title whatever, and to enter into any legal contract or agreement as shall be authorized by law and by its Board of Directors that may be considered proper, requisite, necessary to, or incidentally connected with the businesses for which the corporation is organized.

III

The amount of the capital stock of this corporation shall be Ten Thousand & No/100 ($10,000.00) Dollars, divided into one hundred shares of a par value of One Hundred & No/100 ($100.00) Dollars each, all of which stock shall be common stock participating on an equal basis in the management and profits of the corporation, more than fifty per cent of this capital stock having been subscribed for and paid in, in cash or its equivalent, before the filing of [fols. 164-166] this charter. The amount to which the capital stock of this corporation may be increased is One Hundred Thousand & no/100 ($100,000.00) Dollars, as the law directs.

* * * * * * *

[fol. 167] "EXHIBIT PL. 40"

"Charter of Southland Investment Co., Inc."

Filed in Evidence Apr. 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Suits Nos. 56012, 56115, 56125

FIRST NATIONAL BANK et al.

vs.

LA. TAX COMMISSION et al.

UNITED STATES OF AMERICA,
State of Louisiana,
Parish of Caddo:

Be it known that on this the 3rd day of November, in the year of our Lord Nineteen Hundred and Twenty-four

(1924), and of the Independence of the United States of America, the one hundred and forty-eig-th, before me, B. B. Breazeale, Jr., a Notary Public in and for the Parish of Caddo, State of Louisiana, duly commissioned, sworn and qualified, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared the several persons whose names are hereunto subscribed, all above the full age of majority, who severally and mutually declared unto me, said notary, that, availing themselves of the laws of this State relative to the organization of corporations, and more particularly of Act No. 267 of the General Assembly of 1914, they have covenanted and agreed and by these presents do covenant and agree for themselves, their successors and assigns, to form themselves into a corporation and body politic in law, for the objects and purposes, and under the stipulations hereinafter set forth.

Article I

The name of this corporation shall be the Southland Investment Company, Incorporated.

Article II

The objects and purposes for which this corporation is organized and the nature of the business to be carried on [fols. 168-170] by it, are stated and declared to be as follows, to-wit:

To run a general business of buying, selling, holding and dealing in for its own account and as agent and broker, stocks, bonds, notes, securities and other evidences of debt; to lend money, to act as broker, agent or attorney in fact, in any and all capacities; to hold, receive, have, purchase, improve, alienate, sell, pledge and hypothecate in its corporate name, real, personal and mixed property; to purchase, hold, sell and mortgage real estate of every nature and kind, lease oil, gas and mineral leases and royalties, and to do all things necessary and incidental to the organizing, establishment and financing of all commercial and other enterprises, and to do any and all things incidental to the accomplishment of the aforesaid primary purposes.

Article III

The capital stock of this corporation is fixed at the sum of One Hundred Thousand ($100,000.00) Dollars, divided

into one thousand (1,000) shares of the par value of One Hundred ($100.00) Dollars each, which capital stock may be increased according to law to Two Hundred Thousand ($200,000.00) Dollars. All of the capital stock of this corporation is declared to be common stock and when issued shall be fully paid and non-assessable.

Article IV

The domicile of this corporation is fixed at the city of Shreveport, Caddo Parish, Louisiana.

* * * * * * *

[fol. 171] "EXHIBIT PL. 41"

"Charter of the Commercial Securities Co. of Shreveport, La., Inc."

Filed in Evidence Apr. 28, 1931. E. W. Goetz, Jr., Dy. Clk.

Suits Nos. 56012, 56115, 56125

FIRST NATIONAL BANK et al.

vs.

LA. TAX COMMISSION et al.

STATE OF LOUISIANA,
Parish of Caddo:

Be it known that on this Seventh day of March, in the year 1923, A. D., before me, Clare C. Clark, a Notary Public, duly appointed, qualified and acting within and for Caddo Parish, Louisiana, personally came and appeared the several persons whose names are hereunto subscribed, representing all the stockholders of the Commercial National Bank of Shreveport, Louisiana, who declared that availing themselves of the laws of the State of Louisiana, they have formed and organized and by these presents do form and organize a corporation for the purposes hereinafter set forth and under the following conditions and articles, to-wit:

Article I

The name and title of the corporation shall be "The Commercial Securities Company of Shreveport, Louisiana, Inc.," under which name it shall have corporate existence and duration for a period of Ninety-nine (99) years unless sooner dissolved according to law.

Article II

The objects and the purposes of the corporation are to buy, sell, hold and deal in, for its own account and/or as agent or broker, stocks, bonds, notes and other evidences of debt; to lend money, to act as broker, agent or attorney in fact in any and all capacities; to buy, sell and own real estate and property of all kinds, both movable and immovable; to mortgage, pledge and improve the same; to borrow money, lend its credit; to engage in the organiza- [fols. 172-174] tion, establishment, flotation and financing of commercial and other enterprises in the State of Louisiana and elsewhere, and generally to do any and all things requisite, necessary and incidental to the business and purposes of the corporation.

Article III

The amount of the capital stock of this corporation shall be One Hundred Thousand & no/100 ($100,000.00) Dollars divided into and represented by Ten Thousand (10,000) shares of the par value of Ten & no/100 ($10.00) Dollars each, all of which stock is subscribed and fully paid in cash. The amount to which the capital stock of this corporation may be increased is One Million ($1,000,000.00) Dollars.

* * * * * * *

[fol. 175] Amendment

State of Louisiana,
Parish of Caddo:

Personally came and appeared before me, A. H. Van Hook, a notary public in and for the above named parish and state, duly commissioned and sworn, Ben Johnson and Wm. R. Barrow, who, on oath, say that they are, respectively, the President and Secretary of the Commercial

Securities Company of Shreveport, Louisiana, Inc.; that pursuant to due notice and of the purpose to consider amending the Articles of Incorporation, the annual meeting of the Stockholders of the said company was held on the 10th day of January, 1928, at 4 p. m. at the company's offices in Commercial National Bank Building at Shreveport, Louisiana, all of the stockholders being present; that on motion duly seconded and carried, all of the stockholders of the company being present and voting therefor, it was

Resolved that Article 1 of the Articles of Incorporation be, and it is hereby amended to read as follows, to-wit:

Article I

"The name and title of the corporation shall be Commercial National Company, Inc., under which name it shall have corporate existence and duration for a period of ninety-nine (99) years unless sooner dissolved, according to law."

[fols. 176-193] Thus done and signed in the presence of T. Cleary and S. S. Wallace, competent witnesses, and me, Notary, at Shreveport, Caddo Parish, Louisiana, on this the 13 day of January, 1928.

Ben Johnson, Wm. R. Barrow.

Witness: T. Cleary, S. S. Wallace.

A. H. Van Hook, Notary Public.

Endorsed: Filed & recorded Jan. 14, 11:20 A. M., 1928. D. B. Webster, Dy. Clerk & ex officio Dy. Recorder. Rec. Charter Bk. 7, pg. 663.

State of Louisiana,
Parish of Caddo:

I hereby certify that the above and foregoing is a true and correct copy of the original as the same appears on record in my office in book 7, page 663.

Given under my hand and seal of office on this the 21 day of Apr., A. D. 1931.

W. M. Levy, Clerk and ex-Officio Recorder.

[fol. 194] "EXHIBIT PL. 44"

"Amendment to Charter of the Great American Finance System, Inc."

Filed in Evidence April 28, 1931. E. W. Goetz, Dy. Clk.

Suits Nos. 56012, 56115, 56125

FIRST NATIONAL BANK et al.

vs.

LA. TAX COMMISSION et al.

STATE OF LOUISIANA,
Parish of Caddo:

Be it known that on this 31st day of March, 1930, before me, a Notary Public in and for the State of Louisiana, Parish of Caddo, duly commissioned and qualified, and in the presence of the hereinafter named and undersigned competent witnesses, personally came and appeared R. G. Trippett and A. H. Meadows, who, after being duly and legally sworn, depose and say:

That they were Chairman and Secretary, respectively, of a meeting of the stockholders of the Great American Finance System, Inc., of Shreveport, Louisiana, held in the office of the company on the sixth floor of the Slattery Building, Shreveport, Louisiana, at 10 o'clock A. M., this day, Monday, March 31st, 1930;

That due written notice of said meeting according to law was given to all of the stockholders of said company, and over 70 percent of the total amount of capital stock issued and outstanding was represented at the meeting in person and by proxy;

That said meeting was called for the purpose of amending the charter of said company, and the purpose was so stated in the notice thereof sent to stockholders, and that the following resolutions amending Articles IV and V of the charter of said company were passed and adopted by a unanimous vote of all the stock represented at the meeting:

"Resolved, That all of Article IV of the charter of the Great American Finance System, Inc., as it now reads be

stricken from said charter, and that the said Article IV [fol. 195] be and is hereby amended so as to read as follows:

Article IV

"The authorized capital stock of this corporation is hereby fixed at five thousand (5,000) shares of preferred stock of the par value of one hundred ($100.00) dollars per share amounting to five hundred thousand ($500,000.00) dollars; four hundred fifty thousand (450,000) shares of class A preference common stock without nominal or par value, and fifty thousand (50,000) shares of Class B common stock without nominal or par value.

"The designations, powers, preferences, rights, and the qualifications, limitations or restrictions with respect to the said classes of stock shall be as follows:

"The preferred stock shall entitle the holder thereof to receive out of the net earnings and/or surplus, and the company shall be bound to pay, a fixed cumulative dividend at the rate of eight per cent per annum, payable quarterly on the first day of January, April, July and October of each year, before any dividend shall be set apart or paid on the common stock. The preferred stock shall not participate in the earnings of the corporation in excess of said eight per cent per annum cumulative preferred dividends. The holders of preferred stock shall, in case of liquidation or dissolution of the corporation, be entitled to be paid in full both the par value of their shares and the cumulative unpaid dividends before any amount shall be paid to the holders of common stock.

"Said preferred stock shall be subject to redemption, as a whole or in part, at one hundred five ($105.00) dollars per share up to December 31st, 1931, and thereafter at one hundred and one ($101.00) dollars per share, plus accumulated dividends unpaid at the time of redemption, on any date of payment of preferred stock dividends, upon giving sixty (60) days notice by registered mail of such redemption to the holders of preferred stock.

[fol. 196] "The preferred stock shall have no voting power, except in the event of the failure of the corporation to pay dividends for a period of two years in succession, then the preferred stock shall be entitled to twenty-five votes for each share outstanding. This voting power

shall ipso facto cease upon resumption of payment of dividends due and falling due upon such preferred stock.

"The class A preference common stock shall have voting power only in the event of failure of the company to pay dividends on the preferred stock for a period of two years in succession, in which event it shall be entitled to one vote for each share outstanding. Voting power shall ipso facto cease upon resumption of the payment of dividends due or falling due on such preferred stock.

"The class A common stock shall have preference in the payment of dividends to common stockholders, which preference shall entitle class A common stockholders to receive eight per cents per share before any dividends shall be paid on the class B common stock in any one year. Then after eight cents per share shall have been paid on the class B common stock, both classes of common stock shall participate equally and ratably in further dividend distributions to common stockholders within the same year. In case of liquidation or dissolution class A preference stockholders shall be entitled to receive one dollar per share before any amount shall be paid to the class B common stockholders; then after one dollar per share shall have been paid to the class B common stockholders, the balance of the assets shall be distributed equally between the class A and class B common stockholders.

"The class B common stock shall be the voting stock of the corporation and shall be entitled to one vote for each share outstanding.

"The company shall not incur or contract any liabilities or evidences of money indebtedness for a longer period than one year, except by a majority vote of each and every [fol. 197] class of stockholders, namely, preferred, Class A preference common and class B common.

"No change in the name or purposes of this corporation shall be made except by a two-thirds vote of all classes of shares herein authorized, and no change in the rights of the holders of the shares of any class of stock authorized by this charter shall be made or become effective except by a two-thirds vote of all of the shareholders given voting power of these articles, and in addition a two-thirds vote of the class or classes of shareholders affected, whether entitled to vote or not.

"There shall be attached to each share of preferred stock of this corporation, authorized herein, a common stock purchase warrant entitling the owner or holder of such preferred stock to purchase, for each share of preferred stock so owned and held, ten (10) shares of the no par value class A common stock of this corporation, at such price or prices as the voting stockholders may determine before any of said preferred stock is offered for sale, and such price or prices shall be stated in the warrants. If the privilege of purchasing common stock under the warrant is not exercised by the holder or owner of the preferred stock prior to December 31st, 1932, it shall be forfeited to the corporation and the warrant thereafter shall be void. The right is reserved to the Board of Directors of this Corporation to call said warrant and terminate the privileges thereunder at any time up to December 31st, 1932, at a price to be stipulated in the warrant, if such privilege under said warrant has not been previously exercised by the holder or owner of the preferred stock to which the warrant is attached. Fifty thousand (50,000) shares of the no par value class A preference common stock of this corporation are hereby set aside and shall be reserved by the Board of Directors and held in the Treasury of the corporation for the exercising of said common stock purchase warrants, and said shares of common stock reserved [fols. 198 & 199] and set aside shall not be issued or disposed of except to the holders of said common stock purchase warrants."

* * * * * * *

[fol. 200] "EXHIBIT P. 45"

"Classification"

Total Bills Receivable of the Commercial National Bank, Shreveport, La., on December 31st, 1929	$13,739,526.42
Made up of the following classifications:	
Automobile Dealers	$180,003.13
Bankers Loans and Bankers' Acceptances	21,000.00
Commodity Loans	160,240.00
Unsecured, endorsed or guaranteed loans	2,889,443.13
Miscellaneous Secured Loans	560,346.01
Finance and Bldg. & Loan Companies	693,561.67
Real Estate Loans (Direct)	627,191.42

Listed Stock & Bond Loans	504,443.13
Lumber Stock Loans	911,914.27
Bldg. & Loan Stock Loans	73,271.00
Stocks and Bond Loans—Miscellaneous	1,511,358.16
Lumber Companies	890,850.48
Manufacturers	1,144,460.43
Agricultural Loans	188,187.67
Municipalities	412,500.00
Commercial Paper	1,250,000.00
Wholesale Houses	893,034.41
Retail Stores	501,145.15
U. S. Government Securities Loans	1,585.00
Loans secured by mortgages (other than maker)	224,991.36
Total	$13,739,526.42

O.K.

[fol. 201]

"EXHIBIT P. 46"

"Classification"

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115 and 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

Total bills receivable of the Commercial National Bank, Shreveport, La., on June 30th, 1930	$13,212,801.14

Made up of the following classifications:

Automobile Dealers	$172,760.91
Bankers Loans and Bankers Acceptances	869,111.58
Commodity Loans	365,467.49
Unsecured, Endorsed or Guaranteed loans	3,063,534.51
Miscellaneous Secured loans	339,122.36
Finance and Bldg. & Loan Companies	653,696.85
Real Estate Loans (Direct)	534,677.22
Listed Stock and Bond Loans	547,539.40
Lumber Stock Loans	1,036,459.60
Bldg. & Loan Stock Loans	104,671.00
Stock and Bond Loans—Miscellaneous	1,092,413.38
Lumber Companies	1,314,462.22
Manufacturers	859,070.22
Agricultural Loans	387,144.05
Municipalities	None
Commercial Paper	50,000.00
Wholesale Houses	822,493.31
Retail Stores	701,173.17
U. S. Government Securities Loans	1,100.00
Loans Secured by Mortgage (Other than maker)	298,083.87
Total	$13,212,801.14

OK.

[fol. 202] "EXHIBIT P. 47"

"Classification"

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

No-. of Suits 56012, 56115, and 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

Total bills receivable of the Commercial National Bank, Shreveport, La., on December 31, 1930	$12,696,888.55
Made up of the following classifications:	
Automobile Dealers	$206,698.54
Bankers Loans and Bankers Acceptances	496,100.00
Commodity Loans	369,824.76
Unsecured, Endorsed or Guaranteed loans	3,754,474.19
Miscellaneous Secured Loans	252,154.18
Finance and Bldg. & Loan Companies	550,396.85
Real Estate Loans (Direct)	731,038.41
Listed Stock and Bond Loans	627,744.18
Lumber Stock Loans	957,904.66
Bldg. & Loan Stock Loans	68,070.00
Stock and Bond Loans—Miscellaneous	1,366,943.73
Lumber Companies	1,364,634.38
Manufacturers	951,803.91
Agricultural Loans	281,965.55
Municipalities	44,193.50
Commercial Paper	50,000.00
Wholesale Houses	642,552.63
Retail Stores	673,396.14
U. S. Government Securities Loans	650.00
Loans Secured by Mortgage (Other than Maker)	306,342.93
Total	$12,696,888.55

OK.

[fol. 203] "EXHIBIT P. 48"

"Classification"

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

No-. of Suits: 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

Shreveport, La., April 28, 1931.

Classification of Loans of the First National Bank Outstanding December 31, 1929, and June 30, 1930, and December 31, 1930

	Dec. 31, 1929	June 30, 1930	Dec. 31, 1930
Demand Paper one or more names	510,711.19	1,138.93	19,138.93
" " Stocks & Bonds..	.....	25,930.01	16,000.00
" " Misc. Col.....	634,623.08	139,371.25	76,284.86

		Dec. 31, 1929	June 30, 1930	Dec. 31, 1930
Time	Paper Double name....	4,352,033.82	4,375,914.87	4,658,944.29
"	" Single name.....	1,158,816.15	1,248,795.44	1,668,355.48
"	" Stocks & Bonds..	1,809,467.55	1,716,112.66	1,606,068.60
"	" Misc. Collateral.	814,351.66	1,267,680.94	671,137.10
"	" Direct Real Est. Loans.....	333,224.46	405,942.59	448,497.02
		$9,613,227.91	9,180,836.69	9,164,426.28

Included in the Time Paper secured by miscellaneous collateral on each of the above dates, it is estimated that there was roughly $400,000.00 or more representing real estate mortgage notes signed by someone other than the borrower.

The above is correct.

R. B. McPherson, Vice-President.

[fol. 204] "EXHIBIT P. 49"

"Statement"

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115 & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

Shreveport, La., April 28, 1931.

Loans outstanding in our Personal Loan Department on December 31, 1930.....	$62,524.95
Loans Outstanding in our Personal Loan Department on December 31, 1929.....	(51,521.00)
Other small loans of $300 or less on February 14, 1931.....	43,536.04
	$106,060.99
Real Estate Mortgage Notes held as collateral on April 24, 1931 (Of this total $208,178.93 to secure debts previously contracted.)	914,490.87
Shreveport Mutual Building Association Stock held as collateral on July 7, 1930.....	246,787.86
Davings Deposits on December 31, 1930.....	3,592,452.73

The above is correct.

R. B. McPherson, Vice-President.

[fol. 205] "EXHIBIT P. 51"

"Circular Letter"

Filed in Evidence April 28, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

Shreveport, La., March 5th, 1931.

DEAR FRIEND: The subject of this letter is a special issue of six per cent full-paid shares now available to all of our

present shareholders, in amounts of from $50.00 up, irrespective of the amount already held by them. We have not been issuing our six per cent full-paid shares generally for the past two years, but in order to do our share in attracting funds to be used in building new homes in Shreveport, which we believe will be done in some volume with the approach of springtime, we are opening a $250,000.00 issue or series on which we will pay 6% per annum, payable in cash semi-annually January 1st and July 1st.

This issue if offered all our present shareholders on condition that the investment shall not be withdrawn for one year; and provides for automatic semi-annual renewal at the option of each holder.

We will be very glad to have you call at the office for full particulars.

Cordially yours, Philip Lieber, President.

P. S.—If you have any of our five per cent shares, we offer you the right to exchange them on and after April first, for this six per cent class.

[fol. 206] "EXHIBIT P. 60"

"Extract from Assessment Roll"

Filed in Evidence May 13, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 56012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

I hereby certify that for the year 1930, according to the assessment records of Caddo Parish, the firms or corporations listed below are assessed for the items of property and amounts named, or are not assessed, as is stated and shown herein:

John W. A. Jeter, Tax Assessor, Caddo Parish.

Shreveport, La., 30 April, '31.

American Finance Corporation:	Credits	$4,900
	Business	400
	Fixtures	.....
	Total Assessment	$5,300
Commercial Credit Company:	Nothing assessed.	
Commercial National Bank:	Real estate	$16,200
	Auto	450
	Total Assessment	$16,650
Federal Securities Company:	Real Estate	$5,070
	Business Fixtures	2,000
	Autos	500
	Total Assessment	$7,570
Fidelity Finance Company:	Credits	1,800
	Business Fixtures	750
	Total Assessment	$2,550
First Mortgage Company:	Nothing assessed.	
Frost-Whited Investment Company:	Real Estate	$180,000
[fol. 207]		
Fulton Loan Service:	Business Fixtures	$1,000
General American Finance System:	Nothing Assessed.	
General Finance Company:	Credits	$2,600
	Business Fixtures	1,000
	Total Assessment	$3,600
Glassell-Hicks Company:	Auto	$150
	Business Fixtures	500
	Total Assessment	$650
Hirsch Finance Company:	Nothing Assessed.	
Home Building & Loan Company:	Real Estate	$3,200
	Business Fixtures	1,800
	Total Assessment	$5,000
W. C. Lindsay	Real Estate	$11,390
	Autos	800
	Household Property	500
	Business Fixtures	200
	Total Assessment	$12,890
Morgan Plan:	Credits	$25,800
	Business Fixtures	1,200
	Total Assessment	$27,000
Morris Plan Company:	Credits	$16,900
	Business Fixtures	2,400
	Total Assessment	$19,300

[fol. 208]

Motor Finance Company:	Real Estate	$3,350
	Autos	1,850
	Business Fixtures	3,500
	Total Assessment	$8,700
Motors Securities Company:	Autos	$900
	Business Fixtures	750
	Total Assessment	$1,650
National Finance Company:	Nothing Assessed.	
Personal Finance Company:	Business Fixtures	$1,500
Querbes Company	Real Estate	$20,000
Republic Finance Company:	Nothing Assessed.	
Shreveport Mutual Building Association:	Real Estate	$146,500
	Business Fixtures	10,000
	Autos	900
	Total Assessment	$157,400
Southland Investment Company:	*Merchandise	$27,600
	Business Fixtures	800
	Total Assessment	$28,400
Standard Bond & Mortgage Company:	Real Estate	$3,500

*On the assessment of Southland Investment Co., the item appearing on the regular assessment roll as merchandise, $27,600.00, should be credits. Same was assessed and listed property as credits on the listing sheet; the error was made in transcribing from the listing sheet to the assessment roll, a clerical error.

John W. A. Jeter, Tax Assessor, Caddo Parish.

[fol. 209] "EXHIBIT P. 61"

"Certificate of Tax Collector"

Filed in Evidence April 30, 1931. E. W. Goetz, Jr., Dy. Clerk

Nos. 51012, 56115, & 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

T. R. Hughes, Sheriff and Tax Collector, Caddo Parish, Shreveport, La.

Tax Department

April 30th, 1931.

I hereby certify that License for the following companies was paid to this office for the year of 1930.

American Securities Co., Shreveport Securities Co.			$150.00
Commercial Natl. Co., Inc.,	"	"	800.00
Home Realty & Sec. Co., Inc.,	"	"	50.00
Motor Finance Co.,	"	"	800.00
Peyton Sec. Co., Inc.	"	"	100.00

T. R. Hughes, Tax Collector, by A. A. Davis, Deputy.

[fol. 210] [File endorsement omitted]

IN DISTRICT COURT OF CADDO PARISH

Nos. 56012, 56115, & 56125

FIRST NATIONAL BANK et al.

vs.

LA. TAX COMMISSION et al.

OPINION—Filed Sept. 23, 1931

These three suits, Commercial National Bank, No. 56115, First National Bank, No. 56-12, and the American National Bank, No. 56125, are brought against the Louisiana Tax Commission, T. R. Hughes, Sheriff and ex-officio Tax Collector of Caddo Parish, The City of Shreveport, the Police Jury of Caddo Parish and John W. A. Jeter, Tax Assessor for Caddo Parish, for the purpose of annulling and avoiding the assessment of taxes imposed upon the capital stock of the plaintiffs for the year 1930.

National Banks being agencies of the Federal Government can be taxed by the states only in the manner and to the extent that the Federal Government permits. This permission is given by section 5219 of the United States Revised Statutes, which provides:

"The legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several States may (1) tax said shares, or (2), include dividends derived therefrom in the taxable income of an owner or holder thereof, or (3) tax such associations on their net income, or (4) ac-

cording to or measured by their net income, provided the following conditions are complied with:

"(1). (a) The imposition of any State of any one of the above four forms of taxation shall be in lieu of the others, except as hereinafter provided in subdivision (c) of this clause.

"(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national [fol. 211] banks; Provided, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section."

It is conceded that the real estate of the banks is taxable, and that the personal property is not taxable by the states, reducing the issue in this case solely to the validity of the tax upon the capital stock of the three national banks named above. The three cases were consolidated for trial, each plaintiff adopting the allegations of the others and it being agreed that the allegations of the answers should be considered as one.

The law in this case and the general rules for its application have been well settled by a long line of decisions, both state and Federal. Section 5219 consents that the shares of national banks be taxes, and provides several methods for assessment and taxation. The State of Louisiana has adopted the first, or the taxation of the shares of stock. Though a tax against the owners of the stock is assessed in the name of the bank and is paid by the bank and by the bank charged against its stockholders. The State of Louisiana having adopted this method it is the only one we will consider in this opinion.

In granting permission for state taxation for the shares of stock of national banks, the Federal Government has imposed this condition:

"The tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of in-

dividual citizens of such State coming into competition with the business of national banks."

"1. The purpose of the restriction is to render it impossible for any state, in taxing the shares, to create and foster an unequal and unfriendly competition with national banks, by favoring share holders in state banks or individuals interested in private banking or engaged in operations and [fol. 212] investments normally common to the business of banking.

"2. The term 'other moneyed capital' in the restriction is not intended to include all moneyed capital not invested in such way as to bring it into substantial competition with the business of national banks.

"3. Moneyed capital is brought into such competition where it is invested in shares of state banks or in private banking; and also where it is employed, substantially as in the loan and investment features of banking, in making investments, by way of loan, discount or otherwise, in notes, bonds or other securities with a view to sale or repayment and reinvestment.

"4. The restriction is not intended to exact mathematical equality in the taxing of national bank shares and such other moneyed capital, nor to do more than require such practical equality as is reasonably attainable in view of the differing situations of such properties. But every clear discrimination against national bank shares and in facor of a relatively material part of other moneyed capital employed in substantial competition and spirit of the restrictions."

These rules of construction are laid down by Mr. Justice Van Devanter in the case of First National Bank v. Anderson, 269 U. S., 70 L. Ed. p. 341, after a careful review of all prior decisions, and are intended, apparently, to establish the final and definite attitude of the Supreme Court of the United States as to the questions considered.

It is not required that "other moneyed capital" be directly taxed if it is taxed indirectly in some other manner practically equivalent to the tax on national bank shares. There is however, no allegation or proof that makes this rule an issue in the present case.

The burden of proof is upon the plaintiffs to establish every material allegation contained in their petitions. The rule in tax cases is that every doubt is reserved in favor of [fol. 213] the validity of the statute, and the evidence offered must clearly show the existence of the grounds of invalidity. A tax act will be held constitutional if possible, although that construction may not be a most obvious or natural one. Courts may resort to implication to sustain a statute, but not to destroy it. Cooley on Taxation, Vol. 2, sec. 509. It is not necessary for the plaintiffs to show that there is any legislative discrimination or that any discrimination, legislative or in the manner of assessing and collecting the taxes, is unfriendly or intentional. It is sufficient that the practical results of the legislative enactments, assessment or non-assessment, and method of collecting the taxes amount to a discrimination in favor of moneyed capital in substantial competition with that employed in the business of operating national banks. It is not necessary that the capital so favored should be in competition with all of the phases of the business of national banks. It is sufficient if it is in substantial competition with any one. Section 5219 of the U. S. Revised Statutes contains this further proviso:

"That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section."

Shares of stock or other interests owned by individuals in all enterprises in which capital employed in carrying on its business is money, and where the object of the business is the making of a profit by the use of money, come within the terms of the statute. Mercantile National Bank v. N. Y., 125 U. S. 138, 30 L. Ed. 895.

As to investments by individuals, the distinction seems to be that where the investment is intended as a permanent one by the individual and is incidental to his other affairs, it would come within the proviso. Where the individual is possessed of a considerable amount of capital which he in- [fol. 214] vests and reinvests in the making of loans, or the purchase of notes or securities, for the purpose of making

a profit upon the use of that capital, such capital is in competition with the national banks. The business of national banks, in the Mercantile National Bank case, cited above, is stated to be the issue of notes payable on demand as money, receiving deposits payable on demand, discounting commercial paper, making loans on collateral securities, buying and selling bills of exchange and dealing in negotiable securities of the United States or governmental subdivisions.

According to the testimony in the case the activities of the banks involved in this litigation consists of receiving deposits lending money on various classes of collateral and open loans, buying bonds for investment and resale, conducting a trust and safety deposit department.

The assessments complained of in this case is made under the terms of Act 14 of 1917 which declares subject to taxation the shares of stock and real estate of all banks, banking companies, firms or associations or corporations doing a banking business in the state. Even if it should appear that the various corporations and individuals whose activities are claimed to be competitive by the banks in this case could be taxed under the provisions of this act as doing a banking business, as a matter of fact, the testimony of Mr. Jeter, Tax Assessor for Caddo Parish, shows that they are not taxed. The reason for this failure to tax is not important as the case hinges upon the question as to whether or not this untaxed capital is in fact in substantial competition with some phase of the business of national banks.

We might as well here take up and settle for the purpose of this opinion a vital question in this case, that is, is it necessary that the capital complained of should be in substantial competition with a phase of business actually carried on by the banks involved in this case, or is it enough if it is in substantial competition with a class of business which is open to national banks, though such business at the present time may not, for reasons of policy, or otherwise, be actually engaged in by the banks.

[fol. 215] In the late and leading case of First National Bank v. Hartford, 273 U. S. 548, 71 L. Ed. 767, we find the following expressions:

"Our conclusion is that paragraph 5219 is violated wh---ever capital, substantial in amount when compared with

the capitalization of national banks, is employed either in a business or by private investors in the *same sort of transactions* as those in which national banks engage and in the same locality in which they do business."

* * * * * * *

"And it is not sufficient to show that untaxed capital is invested in loans and securities without showing also that the *class* of investments favored is open to national banks."

* * * * * * *

"We do not conceive that in order to establish the fact of competition it is necessary to show that national banks and competing investors solicit the same customers for the same loans or investments. It is enough as stated if both engage in seeking and securing in the same locality capital investments of the *class* now under consideration which are substantial in amount."

In the case of People v. Goldfagle in the New York Court of Appeal, decided March 30, 1926, and found in the 151 N. E. 452, an unusually well considered opinion by the highest court of the State of New York, we find it squarely held in the syllabus:

"Business of national banks, within Laws 1923, c. 896, taxing moneyed capital competing with business of national banks, means the business which national banks are authorized to transact, and not the business which in any given case a particular bank or group of banks is actually transacting."

In the body of the opinion we find the following:

"It will furnish a desirable basis for the consideration of this question if, at the outset, we place before our minds [fol. 216] the business which national banks are authorized to carry on. Such a bank is authorized 'to exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning

money on personal security; and by obtaining, issuing and circulating notes according to the provisions of this title.' (section 5136 U. S. Revised Statutes, as amended in 1922); also 'any national banking association not situated in a central reserve city may make loans secured by improved and unincumbered farm land situated within its Federal Reserve District or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines, and may also make loans secured by improved and unincumbered real estate located within one hundred miles of the place in which such bank is located, irrespective of district lines,' subject to certain restrictions upon the amount and time of such loan (sec. 24, Federal Reserve Act, as amended by Act Sept. 7, 1916, c 461 (U. S. Comp. St. Sec. 9763); also such a bank if located in any place containing less than 5,000 inhabitants may act as insurance agent and real estate agent or broker in procuring and making loans on real estate within 100 miles of its place of business and by permission of the Federal Reserve Board such a bank may act as trustee, or executor, administrator, etc. (Chap. 461, Act. Sept. 7, 1916 (39 Stat. 762) and Act Sept. 26, 1918, (40 Stat. 968). Powers thus conferred are comparatively few in number and are so well defined by common experience and observation that there is little opportunity for uncertainty concerning their nature and scope. In addition, some of them may be disregarded in this discussion, for they permit the rendition of services rather than the transaction of business, with which other [fol. 217] moneyed capital might come in competition.

"The first question of importance which suggests itself in construing the reference of the statute to the 'business' of national banks is the one whether the statute means the business which national banks are authorized to transact or the business which it may appear in any given case of alleged competition a particular bank or group of banks is actually transacting; whether the basis of this test is potential business or actual transactions. We think that the former interpretation is to be placed upon the statute, and that it was the intent of Congress and the Legislature that this test of taxation should be one whether moneyed capital was engaged in competition with the business which national banks are authorized to carry on rather than the one whether it was being used in operations which brought

it into direct competition with actual transactions then and there being carried on by a national bank. There are two reasons for this view. If, in a given case of proposed assessment and taxation of moneyed capital in the hands of a private individual engaged in the business of discounting notes or making farm loans, it were necessary to ascertain whether any national bank was actually carrying on a similar business by making loans upon notes or mortgages in the same locality, the complications and difficulties of enforcing the statute would be so great as to substantially impair, if not destroy, its practicability and enforceability. It would indeed be an endless task if, in proposing to tax moneyed capital employed in the business of making loans in a given territory, assessors were compelled to investigate and determine whether national banks were making loans in that same territory under such conditions as produced business competition, and we cannot assume that either Congress or the Legislature intended to enact futile legislation. But in addition to this we must interpret the statute in the light of the purpose which led to its enactment. The federal statute concededly proposed to protect the [fol. 218] business of national banks from the handicap which would follow if their shareholders were taxed at a greater rate than was imposed upon competing moneyed capital in the hands of individuals and we must assume that our Legislature fully recognized and intended to comply with the requirements imposed by the federal statute to prohibit such handicap as a condition of allowing taxation of national bank shares. This purpose seems to us to require an interpretation which protects generally the business which national banks are authorized to carry on and may at any time engage in and not the business represented by actual transactions occurring at any particular time or place. Certainly the statute would utterly fail of its purpose if, as the result of discriminatory taxation, a national bank had been driven or kept out of a particular line of business in some locality by other moneyed capital and it then could be said that there was no competition by the latter with the former requiring equality of taxation."

While this is not a decision by the Supreme Court of the United States it is not in conflict with any such decisions. On the contrary, the various decisions of the United States are reviewed and are considered by this distinguished court

and held to be in harmony with the views by its expresse. As we have no cases on this subject in this state, we feel that this decision, not being in conflict with any Federal authority, being in harmony with our views, must be followed as authority in this case. It would amount to an absurdity to hold that a bank not engaging in some phase of its legitimate business because of discriminatory taxation, would not complain unless engaged in that identical activity. It would be equally absurd to decide the case of each national bank in the state according to the business it chooses to be engaged in at the time of trial. Immediately a different situation would require another trial and different judgment. To declare the tax valid in one community and invalid in another would result in confusion and unequal taxation.

[fol. 219] To hold otherwise would permit a national bank by purposely refraining from some phase of its authorized business to avoid its share of stock.

The competition complained of is by the firms and individuals classified as follows:

Small loan companies operating under Act 7 of Special Session of 1928, which clearly do not compete with any phase of the business of national banks. Welfare Loan Security v. Des Moines, 219 N. W. 534; Universal Loan Corp. v. Board of Review, 219 N. W. 536.

Building & Loan associations, where there is a reasonable ground for exemption or discrimination as a metter of public policy such exemption or discrimination is not illegal.

"Because of the advantageous results attending the operation of such associations and their beneficient purpose, they have been favored and granted special privileges by various state legislatures.

Our own legislature has deemed it to be in the interest of our people to encourage the formation and operation of building and loan associations, and has enacted special laws giving them certain well defined powers and privileges to be exercised in the promotion of their objects."

Mayre v. Pierson, 171 La. 1084.

Therefore, any discrimination or exemption in favor of these companies is not such as is contemplated in U. S. Revised Statutes, section 5219.

The Glassell-Hicks Company and W. C. Lindsay, are cotton factors. They simply advance money to their customers on cotton sold, borrowing the money advanced from the banks. We fail to see any substantial competition in their business.

The Motor Finance Company, engaged in discounting notes given in part payment on automobiles, electric refrigerators, radios, etc., in 1929, with a capital of $386,000, loaned $2,081,746.41. In 1930 with the same capital loaned $1,160,035.

[fol. 220] The Motor Security Company doing the same character of business, made loans on automobile paper running from $1,536,094.28 in August, 1929, to $671,858.46 in July 31, 1931.

The Federal Securities Company, which is a closed company, administering the Wheless estate, purchased notes 75% of them on automobile paper running from $686,697.97 in December, 1929, to $462,000 in December, 1930.

While it is shown that the banks do not desire this character of business, preferring to loan money to the companies doing the business, still it is a business which they are authorized to do. Today it is their policy not to handle purchase-price notes secured by chattel mortgage on automobiles. What their policy will be tomorrow we do not know. What the policy of National banks in the other parts of the state is we do not know. We think these companies come squarely within the reasoning and decision in the case of People v. Goldfogle and that theirs is moneyed capital in substantial competition with the business that national banks are authorized to carry on. They represent loans of approximately $2,300,000.

Of the investment companies, the Querbes Company, Inc., with a capital in 1930 of $515,409.67, is engaged in the general investment business, selling stocks and bonds and mortgage paper, and making loans. It is in actual substantial competition with business being carried on by the national banks.

The Frost-Whited Investment Company, with a capital of $1,250,000, is in the business of owning securities, investments and loans. All of the capital, and additional sums of borrowed money, *and* employed along these lines within a radius of 100 miles of Shreveport during 1929 and 1930.

The banks contend that they do not desire loans on real estate, yet their statements show that on December 31, 1929, the Commercial National Bank had $627,191.42 directly loaned on real estate. On the same date the First National Bank had so loaned $448,497.02. The American National Bank $100,000 a total of approximately $1,750,000. [fol. 221] This does not include large amounts of real estate mortgage notes held as collateral. Besides companies dealing in mortgage paper it is admitted that more than $3,000,000 was during 1930 invested in mortgage notes in Caddo Parish and vicinity by individual citizens who habitually invest their own funds in such securities. We think the admission that these investments are habitual bring them in competition with the banks. While some of them doubtless are for a longer term than is permitted national banks, a considerable portion of them must be within their authority. These cases are viewed broadly, the courts calling upon their general knowledge of conditions in reaching their conclusions, exactness of proof is not required.

The Prudential Life Insurance Company had loaned on real estate in Caddo Paris- during 1929 and 1930, $577,900. The Standard Bond & Mortgage Company during the same time, loaned $84,300. This is not only competition under the Goldfogle decision but actual competition of the most substantial kind.

The testimony of John W. A. Jeter, Tax Collector for Caddo Parish, Louisiana, and the extracts from his tax records filed, shows that none of the above moneyed capital substantial in amount, and in either actual or constructive competition with the authorized business of national banks was taxed.

We are therefore of the opinion that there should be judgment for plaintiffs cancelling and annulling the assessment of their capital stock as prayed for, and it is so decreed.

E. P. Mills, Judge.

Sept. 23, 1931.

[fol. 222] In District Court of Caddo Parish

No. of Suit: 56012

First National Bank

vs.

La. Tax Commission et al.

Judgment—Filed Sept. 26, 1931.

In this case, after due trial on the merits, the law and the evidence being in favor of plaintiff and against the defendants,

It is ordered, adjudged and decreed that the assessment for 1930 on the tax roll of Caddo Parish, Louisiana, and the tax roll of the City of Shreveport, of plaintiff's property and shares except real estate, be and the same is hereby annulled, and T. R. Hughes, Sheriff and ex-officio Tax Collector of the City of Shreveport, are hereby enjoined and restrained from collecting or attempting to collect taxes thereon.

Done, read, and signed in open court on this the 26th day of September, 1931.

E. P. Mills, District Judge.

[File endorsement omitted.]

[fol. 223] In District Court of Caddo Parish

No. of Suit: 56115

Comm'rcial Nat'l Bank

vs.

La. Tax Commission et al.

Judgment—Filed Sept. 26, 1931

In this case, after due trial on the merits, the law and the evidence being in favor of plaintiff and against the defendants,

It is ordered, adjudged, and decreed that the assessment for 1930 on the tax roll of Caddo Parish, Louisiana, of plaintiff's property and shares, except real estate, be and

the same is hereby annulled, and T. R. Hughes, Sheriff and ex-officio Tax Collector of Caddo Parish, Louisiana, is hereby enjoined and restrained from collecting or attempting to collect taxes thereon.

Done, read, and signed in open court on this the 26th day of September, 1931.

E. P. Mills, District Judge.

[File endorsement omitted.]

[fol. 224] In District Court of Caddo Parish

No. of Suit: 56125

American Nat'l Bank

vs.

La. Tax Commission et al.

Judgment—Filed Sept. 26, 1931

In this case, after due trial on the merits, the law and the evidence being in favor of plaintiff and against the defendants,

It is ordered, adjudged, and decreed that the assessment for 1930 on the tax roll of Caddo Parish, Louisiana, of plaintiff's property and shares, except real estate, be and the same is hereby annulled, and T. R. Hughes, Sheriff and Ex-officio Tax Collector of Caddo Parish, Louisiana, is hereby enjoined and restrained from collecting or attempting to collect taxes thereon.

Done, read, and signed in open court on this the 26th day of September, 1931.

E. P. Mills, District Judge.

[File endorsement omitted.]

[fol. 225] In District Court of Caddo Parish

No. 56115

Commercial National Bank

vs.

Louisiana Tax Commission et al.

No. 56012

FIRST NATIONAL BANK

vs.

LOUISIANA TAX COMMISSION et al.

No. 56125

AMERICAN NATIONAL BANK

vs.

LOUISIANA TAX COMMISSION et al.

Statement of Evidence

Evidence adduced on the trial of the above numbered and entitled causes, consolidated for the purpose of trial, at Shreveport, Caddo Parish, Louisiana, beginning on the 28th day of April, A. D. 1931, before the Honorable E. P. Mills, Judge of the First Judicial District Court, Section B, in and for Caddo Parish, Louisiana:

APPEARANCES

Barksdale, Bullock, Warren, Clark & Van Hook, Counsel for the Commercial National Bank.

Thatcher, Browne, Porteous & Meyers, Counsel for the American National Bank.

L. C. Butler and J. P. Wallace, Counsel for all plaintiffs.

Percy Saint, Attorney-General; Robert J. O'Neal, Aubrey Pyburn, Blanchard, Goldstein & Walker & OQuinn, Counsel for defendants.

Associated Court Reporters, by R. T. Russ, Reporter.

[fol. 226] AGREEMENT AS TO CONSOLIDATION

It is agreed between all parties in the three suits consolidated that each plaintiff adopt the allegations in the petitions of the other, and that all evidence offered that is admissible as to one plaintiff shall be admissible as to all and considered as to all. And that the same rule shall apply as to the defendant with reference to the answers filed in each case hereby consolidated in the same way.

OFFERING

Mr. Butler: Counsel for plaintiffs offer in evidence financial statement of the First National Bank as of the close of business December 31st, 1930, and the financial statement of the First National Bank at the close of business on December 31st, 1929, said documents being marked P-1 and P-2 respectively for identification.

(Whereupon the above offered documents were filed by the clerk and marked as requested.)

Mr. Butler: Counsel for plaintiffs offer in evidence financial statement of the Commercial National Bank at the close of business on December 31st, 1929, marked P-3 for identification and the financial statement of the Commercial National Bank at the close of business December 31st, 1930, marked P-4 for identification.

(Whereupon the above offered documents were filed and marked for identification as requested.)

Mr. Browne: Counsel for plaintiff, American National Bank, offers in evidence financial statement showing its condition as of date December 31st, 1929, and on October 20th, 1930, said documents to be marked P-5 and P-6 for identification.

Mr. Goldstein: Counsel for defendants object to the [fol. 227] statement as of date October 20th, 1930, on the ground that it is irrelevant and immaterial on the theory that the condition of the bank as of any other date than the first of January appears to be irrelevant and immaterial, because it has nothing to do with the tax-paying period.

The Court: The objection will be sustained as to the last offered document.

To which ruling of the court counsel for plaintiffs except- and asks that this note stand in lieu of formal bill of exception.

(Whereupon the above offered document marked P-5 for identification, was filed by the clerk.)

Mr. Butler: Counsel for plaintiffs offer in evidence statement of the Commercial National Company, which is incorporated in the statement of the Commercial National

Bank already offered in evidence as of date December 31st, 1929, and as of December 31st, 1930, these statements having already been embodied in P-3 and P-4.

Counsel for plaintiffs next offer in evidence financial statement of the Federal Securities Company, Incorporated, as of date December 31st, 1929, marked P-7 for identification; and the Federal Securities Company, Incorporated, as of June 30th, 1930, marked P-8 for identification.

(Whereupon the above offered documents were filed and marked for identification as requested.)

Mr. Butler: Counsel for plaintiffs offer the consolidated financial statement of the Motors Securities Company, Incorporated, as of January 31st, 1930; and the Motors Securities Company, Incorporated, as of June 30th, 1930, and as of January 31st, 1931, and as of August 31st, 1929, and [fol. 228] as of July 31st, 1929, marked P-9 to P-13 inclusive.

(Whereupon the above offered documents were filed by the clerk and marked as requested.)

Mr. Butler: Counsel for plaintiffs offer in evidence the eighty-eighth semi-annual statement of the Shreveport Mutual Building Association, as of date December 31st, 1930, marked P-14, and the eighty-sixth semi-annual statement of the Shreveport Mutual Building Association, as of date December 31st, 1929, marked P-15 for identification.

(Whereupon the above offered documents were filed by the clerk and marked as requested for identification.)

Mr. Butler: Counsel for plaintiffs offer in evidence the thirteenth semi-annual statement of the Home Building & Loan Association, as of date December 31st, 1930, marked P-16, and as of date December 31st, 1929, marked P-17.

(Whereupon the above offered documents were filed by the clerk and marked as requested for identification.)

Mr. Butler: Counsel for plaintiffs offer in evidence letter dated April 1st, 1931, from the Commercial Credit Company, Incorporated, addressed to R. B. McPherson, Vice-President, First National Bank, Shreveport, which we will mark P-18 for identification.

(Whereupon the above offered document was filed by the clerk and marked as requested for identification.)

Mr. Butler: Counsel for plaintiffs offer in evidence letter of Glassell-Hicks Company, Incorporated, addressed to L. C. Butler, Attorney, and signed by R. Gustine, Secretary-Treasurer, dated April the 14th, 1931, which we will mark P-19 for identification.

(Whereupon the above offered document was filed by the [fol. 229] clerk and marked as requested for identification.)

Mr. Butler: Counsel for plaintiffs offer in evidence letter of W. C. Linsday, dated April the 15th, 1931, addressed to G. N. Richardson, President of the City Savings Bank & Trust Company, marked P-20, for identification.

(Whereupon the above offered document was filed by the clerk and marked as requested for identification.)

Mr. Butler: Counsel for plaintiffs offer in evidence letter from the State Banking Department, dated March the 19th, 1931, addressed to L. C. Butler, Shreveport, Louisiana, signed by P. C. Moseley, State Bank Examiner, containing two (2) pages, which we will ask to be marked P-21 and P-21A for identification.

(Whereupon the above offered documents were filed by the clerk and marked as requested for identification.)

Mr. Butler: Counsel for plaintiffs offer in evidence letter of the State Banking Department, dated February 20th, 1931, addressed to L. C. Butler, and signed by P. C. Moseley, marked P-22 for identification.

(Whereupon the above offered document was filed by the clerk and marked as requested for identification.)

Mr. Butler: Counsel for plaintiffs offer in evidence letter of Southland Investment Company, signed by H. A. Blocker, addressed to J. P. Wallace, dated March 27th, 1931, marked P-23 for identification.

(Whereupon the above offered document was filed by the clerk and marked as requested for identification.)

Mr. Butler: Counsel for plaintiffs offer in evidence statement of Querbes Company, Incorporated, as of date De-

cember 31st, 1929, and as of date December 31st, 1930, said documents being marked P-24 and P-25 respectively.

[fol. 230] (Whereupon the above offered documents were filed by the clerk and marked as requested for identification.)

Mr. Butler: Counsel for plaintiffs next offer in evidence letter from the Motor Finance Company, Incorporated, dated April 23rd, 1931, signed by I. Leiber, Secretary-Treasurer, marked P-25 for identification.

(Whereupon the above offered document was filed by the clerk and marked as requested for identification.)

Mr. Butler: Counsel for plaintiffs next offer in evidence statement of Federal Securities Company, Incorporated, as of date December 31st, 1930, which we will ask to be marked P-8A for identification.

(Whereupon the above offered document was filed by the clerk and marked for identification as requested.)

Mr. Butler: Counsel for plaintiffs next offer in evidence a list of mortgage loans in Caddo Parish, made by the First Mortgage Corporation, representatives of the Prudential Life Insurance Company of America, totalling Five Hundred and Seventy-Seven Thousand Five Hundred ($577,500.00) Dollars, and showing mortgage liens reflected by the Mortgage Records of Caddo Parish, Louisiana, said liens being numbered consecutively from 1 to 105, and the offering consisting of four (4) pages, which we will ask to be marked P-26, P-26A, P-26B and P-26C respectively for identification.

(Whereupon the above offered documents were filed by the clerk and marked for identification as requested.)

Mr. Butler: Now, we offer a like statement of the Standard Bond & Mortgage Company, showing the mortgages as reflected by the records of Caddo Parish, Louisiana, for that company, totaling Eighty-Four Thousand Three Hun-
[fol. 231] dred ($84,300.00) Dollars, which we will ask to be marked P-27 for identification.

AGREEMENT RE EXHIBIT "P-27"

Mr. Goldstein: It is agreed that a statement or list of the mortgages on property held and made by the Standard Bond & Mortgage Company, Incorporated, shall be made later, and marked P-27, and shall be filed in evidence by the plaintiffs, this statement to contain the same character and detail of information as is contained in plaintiffs' exhibit number 26, the present document marked 27 being withdrawn until the document agreed upon shall be substituted therefor.

OFFERING

Mr. Butler: Counsel for plaintiffs offer in evidence certified copy of the Articles of Incorporation of the General American Finance System, which we will ask to be marked P-28.

Mr. Goldstein: That is objected to as being irrelevant and immaterial. I don't believe that the purpose for which the corporation is organized has anything to do with whether there has been a discrimination against the bank. It is just encumbering the record uselessly.

The Court: I don't think there is any question of their authority. It is a question of what they did. The objection is sustained.

To which ruling of the court counsel for plaintiffs except and asks that this note stand in lieu of formal bill of exceptions.

Mr. Butler: We also offer in evidence the charter of the Shreveport Mutual Building Association and amendments; the charter of the Commercial Securities Company and amendments, particularly the one changing the name to the Commercial National Company; the charter of the South-[fol. 232] land Investment Company, Incorporated; the charter of the Morris Plan Company of Shreveport, Incorporated; the charter of the Querbes Company, Incorporated; the charter of the Federal Securities Company, Incorporated; the charter of the General Finance Company, Incorporated; the charter of the Morgan Plan Company, Incorporated; the charter of the Frost-Whited In-

vestment Company, Incorporated; the charter of the Glassell-Hicks Company, Incorporated; the charter of the Motors Finance Company, Incorporated; the charter of the Motors Securities Company, Incorporated; the charter of the Great American Finance System, Incorporated and amendments.

Mr. Goldstein: Same objection, Your Honor.

The Court: Same ruling.

Mr. Butler: To which ruling counsel for plaintiffs reserves a bill of exceptions and asks leave of the court to attach the various documents to the bill to form the basis thereof.

Mr. Goldstein: Now, Your Honor, I object to that too. It is just the same as putting the documents in to begin with.

The Court: The objection is sustained. He has the right to present such bill as he sees fit without leave of the court and the court will pass on that at that time. The objection is simply sustained and bill reserved.

Mr. Warren: I now ask that the documents tendered in evidence be marked for identification in order that they may be identif*ication* and referred to by such identification numbers when presented to the court in connection with the bill of exceptions.

The Court: You have the right to do that when you tender them.

Mr. Warren: We are now asking that they be marked for that purpose.

[fol. 233] The Court: All right.

(Whereupon the above offered documents were marked for identification only, as P-28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43 and 44.)

The Court: Mr. Goldstein, the court is of the opinion that it should change its ruling previously made with reference to these documents. And the documents offered are now admitted to be filed in evidence for the purpose of showing the nature of the concern and whether or not they come under the provision of certain Acts that have been plead. So the objection will be overruled and the documents permitted to be filed for that purpose, but not for the purpose of showing the kind of business actually

done, but for the purpose of showing the nature of the corporation.

To which ruling of the court counsel for defendant excepts and asks that this note stand in lieu of formal bill of exceptions.

(Whereupon the above offered documents were filed by the clerk and marked P-28 to P-44 for identification.)

ADMISSION AS TO INVESTMENTS

It is admitted by all parties that more than Three Million ($3,000,000.00) Dollars is and was during the year 1930 invested in notes secured by mortgages in Caddo Parish, Louisiana, and its vicinity, by individual citizens who habitually invest their own funds in such securities.

BEN JOHNSON, being called by counsel for plaintiffs, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Warren:

[fol. 234] Q. Mr. Johnson, what official connection have you, if any, with the Commercial National Bank?

A. President of the Bank.

Q. How long have you been its president?

A. Since August, 1921.

Q. In that capacity are you the chief executive officer actively in charge of the bank's affairs?

A. Yes, sir.

Q. Will you enumerate for the purpose of this record the principal activities in which the Commercial National Bank is, and during 1930, was engaged?

A. In receiving deposits, savings from individuals, banks and corporations, and lending money on various classes of collateral on open loans and in the purchase of bonds in various and varying classes.

Q. You also maintain a trust department and act in a fiduciary capacity?

A. We do.

Q. You also conduct a safety deposit business?

A. We do.

Q. You have stated that you buy bonds. Do you also sell them?

A. We do.

Q. Do you make a classification and do you keep a classification of loans according to their character and the security on which they are made?

A. We do.

Q. Have you such a classification as of December 31st, 1929; June 30th, 1930, and December 31st, 1930?

A. We have.

Q. I hand you documents which will be marked P-45, [fol. 235] 46 and 47 for identification, and I will ask you if these documents reflect such a classification as to the dates I have mentioned?

A. They do.

Offering

Mr. Warren: I now ask that these documents be filed in evidence.

(Whereupon the above offered documents marked P-45, P-46 and P-47 respectively for identification, were filed by the clerk.)

Q. The deposits that you receive are of how many kinds, I mean as distinguished between checking accounts or demand accounts, savings deposits or time deposits?

A. Demand deposits, subject to check, savings deposits on daily savings terms and varying savings terms, individual deposits, both savings and checking, drawing interest and not drawing interest——

Q. (Interrupting.) Well, as a general classification you have demand deposits that do not bear interest and savings or time deposits that do bear interest?

A. Yes.

Q. What evidence do you issue to the depositor for savings and time deposits?

A. A pass book for a savings deposit and for other time deposits a certificate of deposit.

Q. A certificate of deposit recites generally what?

A. That the depositor has deposited a sum of money payable upon return of the certificate at a specific time with interest at a certain rate.

Mr. Warren: Witness tendered.

Cross-examination.

[fol. 236] By Mr. Goldstein:

Q. Mr. Johnson, you have been a banker for a long while, have you not?

A. Yes.

Q. You were in the banking business for some time before you became connected with the Commercial National Bank?

A. Yes.

Q. Is it not a fundamental principle of banking to keep the bank in a liquid condition at all times?

A. Yes, sir.

Q. Is it not also true that the Commercial National Bank in its daily operations does not make direct loans upon real estate where it has to look only to the real estate for repayment of that loan?

A. I think that is not exactly true.

Q. Will the Commercial National Bank consider making a loan solely upon security of real estate and without relying upon the borrower's means of payment other than by the sale of the real estate?

A. A bank never likes to make a loan either on real estate or other security if it thought it was going to have to sell the security in order to collect the loan.

Q. Is it not a fact that the difference between a loan that a bank will make, such as the Commercial National Bank, where it takes real estate as security and loan that should be made by an individual or by a mortgage company, lies in this, that the individual or mortgage company looks to the real estate and to his or its ability to sell the real estate to recover his or its money, if necessary, whereas the bank considers the personal equasion and looks to the ability of the borrower to repay that money without ref-
[fol. 237] erence to the real estate?

A. Well, you asked me to declare the policy and attitude of the mortgage loan companies. Our subsidiary, the Commercial National Company, does make loans upon real

estate on more or less substantially the same terms as other mortgage companies make loans on real estate, but in no loan on real estate or otherwise on other security is the personal equasion eliminated. It is a factor in the security in any loan.

Q. Well, is it not with a national bank, conducted along the lines such as the Commercial National Bank, the controlling factor?

A. It is difficult to appraise the controlling factor in any loan. I might—I don't want to volunteer any suggestions, but I might further answer your question perhaps by citing the terms on which we are authorized to make loans under the National Banking Act on real estate——

Q. (Interrupting.) Well, Mr. Johnson, I don't need any information as to what you are authorized to do under the National Banking Act, but I would like to know what your practices are—in other words what are your practices in making loans on real estate? For instance if John Smith, a stranger, comes to you and desires to borrow money on the security of real estate alone, will the Commercial National Bank lend him that money, looking only to the real estate for repayment?

A. It is possible such a loan might be made.

Q. But is it your practice to make it or would such be an exception?

A. It would be an exception.

Q. Is it not a fact, Mr. Johnson, that so far as it can do so, the Commercial National Bank avoids making direct [fol. 238] loans on real estate except in cases where, in the opinion of the bank or its officers or executive committee, the resources of the borrower are such that he can repay that loan without reference to a sale of the real estate?

A. Yes, sir.

Q. Is it not also a fact, Mr. Johnson, that the Commercial National Bank will not make a long-term loan upon real estate, and by long term I mean the repayment term of which extends over a period of say from five to twelve years?

A. We may make legally on real estate a loan for a period of five years.

Q. I know that you may, but that is primarily a question of law about which I am not asking you. My question is is

it not a fact that as a matter of practice you do not want to do so and you do avoid doing so?

A. Yes.

Q. Was it not for the purpose of handling these long term loans and other loans on real estate which a national bank ordinarily does not care for that the Commercial National Company was organized?

A. That was one of the reasons for the organization of the Commercial National Company.

Q. Was it not the chief reason?

A. No.

Q. What was the chief reason?

A. To facilitate the handling of bonds and securities, for the purchase and marketing of the securities and for the handling of transactions not specifically authorized by the National Banking Act.

Q. Wherever a transaction is not authorized by the Na- [fol. 239] tional Banking Act but it is nevertheless desirable that your banking unit, and in that I include the Commercial National Company, should handle it, you handle it through the Commercial National Company?

A. Yes, sir.

Q. Is it not also true Mr. Johnson, that the Commercial National Company's capital stock is held entirely by the Commercial National Bank as trustee, for its own stockholders?

A. I don't know whether it is legally held by the Commercial National Bank or not. The stock of the Commercial National Company, ownership of the stock of that company, is evidenced by endorsement on the reverse of the certificates to the Commercial National Bank and the entire stock of the Commercial National Company is held by a board of trustees for that purpose.

Q. And for the stockholders of the Commercial National Bank?

A. Yes, sir.

Q. So that ownership of stock in the Commercial National Bank carries with it an over riding ownership of stock in the Commercial National Company?

A. Yes, sir.

Q. Mr. Johnson, there are certain loan companies in the City of Shreveport that lend at a rate of three and one-half (3½%) per cent per month. The Commercial Na-

tional Company does not lend at any such rate of interest, does it?

A. No.

Q. In making loans does the Commercial National Bank almost altogether at least confine itself to borrowers whom it feels will be able to promptly repay the amount of the loan?

A. Yes.

Q. That is only sound banking, is it not?

[fol. 240] A. Yes, sir.

Q. Mr. Johnson, does the Commercial National Company lend to individuals on the security of their automobiles?

A. In part, yes.

Q. Do you mean by that if Mr. John Smith owning an automobile desires to borrow money on that automobile the Commercial National Bank will lend to him money on it and take a chattel mortgage on the automobile as security?

A. Yes, that has been done.

Q. How often has it been done say in the last year?

A. Rarely.

Q. Rarely?

A. Rarely.

Q. It really doesn't amount to anything in comparison of the gross amount of the bank's business, does it?

A. No.

Q. Have you among your customers, and by that I mean both borrowers and depositors, companies which are engaged in the business of lending money on automobiles?

A. Yes, sir.

Q. Do those companies borrow large sums of money from you?

A. Yes, sir.

Q. In what respect, if any, Mr. Johnson, is an automobile loan company in actual competition with the Commercial National Bank?

Mr. Warren: Now, Your Honor, that is objected to as calling for an opinion and conclusion on the part of the witness.

The Court: The objection is sustained.

To which ruling of the court counsel for defendants except- and asks that this note stand in lieu of formal [fol. 241] bill of exceptions.

By Mr. Goldstein:

Q. Take, for instance, Mr. Johnson, the case of the Federal Securities Company. It does business with you?

A. Yes.

Q. It borrows large sums of money from you from time to time?

A. Yes.

Q. Is its account a profitable one?

A. Yes.

Q. Do you attempt, and by you I mean does the Commercial National Bank attempt, to attract the character of borrowers to whom the Federal Securities Company lends its money?

A. Generally no.

Q. Well, I am not referring to isolated instances, Mr. Johnson, but to your general practice in regard to all of the questions which I have asked you. You do make loans on Building & Loan stock, do you not?

A. Yes.

Q. For how long a period Mr. Johnson, does the Commercial National Bank make loans on Building & Loan stock on the average, and also state the maximum?

A. Well, that would be varying. Oftentimes thirty days, frequently sixty and ninety days and sometimes six months. And it is entirely conceivable that a loan may be made for twelve months on Building & Loan stock.

Q. Would the Commercial National Bank make a loan on Building & Loan stock for an indefinite period?

A. No.

Q. Would it make a loan on Building & Loan stock say for a period of three years, ordinarily speaking I mean.

[fol. 242] A. No.

Q. And on the sole security of the Building & Loan stock?

A. No.

Q. Now, on stock and bond loans, for how long a period, ordinarily speaking, are these loans made?

A. Usually for current maturities.

Q. And by that you mean thirty, sixty and ninety days?

A. And sometimes six months.

Q. But is not the great bulk of the business done by the Commercial National Bank in the way of loans for thirty, sixty and ninety days?

A. Yes, sir.

Q. That is more or less true of the National Banking business generally, is it not?

A. Yes.

Q. Mr. Johnson, your classification here shows direct real estate loans Six Hundred and Twenty Seven Thousand One Hundred and Ninety One Dollars and Forty Two Cents ($627,191.42), and loans secured by mortgages other than maker Two Hundred and Twenty Four Thousand Nine Hundred and Ninety One Dollars and Thirty Six Cents ($224,991.36). Is it not true that most of these loans have been made to the borrower without regard to the real estate that secures them at the time when he originally made his loan, and that the real estate was merely taken as collateral security?

A. Well, I would hesitate to make a general answer to that question because there are a good many different loans in that aggregate.

Q. Well, I merely referred to the general rule and not to the exception.

A. May I ask this question just to clarify it, and without [fol. 243] getting it into the record. We have two classifications for real estate loans. One direct, that is loans made to the borrower upon the security of his own real estate, and then another group of two hundred odd thousand in loans made to customers on the security of third parties' mortgage notes.

Q. Which the customer owns?

A. Which the customer owns.

Q. Well, I understand that, but my question to you is this——

A. (Interrupting.) Now, your question is, if I understand it, to determine whether or not at the time the loan was made that the security offered had a vital effect in the making of the loan?

Q. Yes?

A. It did.

Q. But isn't it equally true that it was only one of the vital factors and that another vital factor of equal importance was the ability of the customer at that time, in the judgment of the officers of the bank, to repay that loan without being forced to sell his real estate?

A. Yes, and that is also a vital factor in the extension of credit on any other security than real estate.

Q. In other words, what I am getting at is this, in lending to customers who secure their loans either with their own mortgage or mortgages on the property of other people which they own, does not the Commercial National Bank in every case endeavor to so regulate its loans as not to be obliged to foreclose these mortgages?

A. Yes.

Q. Is it not also true that generally speaking the Commercial National Bank will not lend on real estate except [fol. 244] to its own customers? In other words, that the Commercial National Bank is not in the business of soliciting or granting loans on real estate to people who are not otherwise its customers?

A. We made a new loan this week of Five or Ten Thousand Dollars to a new customer, the sole security for which I think on that is real estate to secure the loan.

Q. Well, we will take that transaction as illustrative and I will ask you if, in that particular case, the bank had not been satisfied that this man would become a regular customer of the bank would it have made the loan? In other words would it have made him the loan of Five or Ten Thousand Dollars and let him take the money and walk out of the bank and do business with another bank with it?

A. In this particular case we think we obtained a permanent customer.

Q. Isn't that true, Mr. Johnson, in practically every case, that is that the bank either makes loans on real estate to its customers, that is to people who are already doing business with it and whose patronage and business it desires, and only to those new customers or those people whose business it wants and is willing to take and is willing therefore to make loans on real estate to get?

Q. Yes, but it is also true that an individual may come into the bank and offer highly satisfactory real estate security and apply for a loan for one, two, three or six

months at a satisfactory rate and we have evidence that that party will be able to repay that loan at maturity where we would make the loan upon real estate solely for the interest and profit in that particular transaction.

Q. That character of loan is an exception rather than [fol. 245] the rule, is it not?

A. Yes.

Q. And very much of an exception?

A. I don't know just how very much of an exception it involves.

Q. Is it not true, Mr. Johnson, that in the past year you have not had as many as ten cases of that kind?

A. I don't know.

Q. Of your own personal knowledge have there been ten cases of that kind?

A. I cannot now recall as many as ten cases of that kind, no, sir.

Q. Is it not also true that the average individual who goes to a national bank in the City of Shreveport, and particularly to the Commercial National Bank, and says, "I want to borrow money on my real estate", is usually told that a national bank does not make a business of lending money on real estate, and is either referred to some other source or told he must go elsewhere, is that not usually true?

A. That is the general practice, yes.

Whereupon at 12 o'clock noon a recess was taken in the trial of this case until 2 o'clock p. m. of the same day.

At 2 o'clock p. m. of the same day, all parties being present in court, the trial of this case was resumed as follows:

Ben Johnson, a witness on behalf of plaintiffs, being on cross-examination when the noon recess was taken, resumed the stand and was further cross-examined as follows:

By Mr. Goldstein:

Q. Mr. Johnson, from an examination of the statement of the Commercial National Bank which has been offered [fol. 246] in evidence and marked P-3 it appears at that time the bank had on hand more than Four Million Dollars

in cash. Since that time and during the year 1930 has not the amount of cash held by the Commercial National Bank steadily increased?

A. I think so.

Q. Is it not now around or about Six Million Dollars, roughly speaking?

A. Yes, or more.

Q. Is it not true that during the year 1930 there have been a very large number of applications for loans to be secured entirely by real estate mortgages made to the Commercial National Bank which have been rejected for the reason and on the ground that the Commercial National Bank, as a national bank, did not care to make loans on real estate?

A. I don't know that I could answer that directly.

Q. Well, answer it in any way you can, either qualify it or otherwise?

A. Well, certainly I do not have before me now any list of applications that were made during the year 1930, and I do not——

Q. (Interrupting.) I don't expect you to have that, Mr. Johnson, but I would like for you to tell just from your own knowledge of the applications in which you were personally interested, or about which you had personal knowledge, if that isn't true, and hasn't it been true all during the year 1930 that repeatedly applications for loans to be secured entirely by real estate were made to the Commercial National Bank and were rejected on those grounds?

A. I may say there were some such applications that were rejected.

Q. Weren't there a large number of them?

[fol. 247] A. I can't say about that.

Q. Has it not been a matter of complaint among the people who are interested in real estate in Shreveport, that is in the sale of real estate such as real estate brokers, not only that your bank but that all other banks, more or less, in the City of Shreveport have declined during the past year, that is during 1930, to make loans on the strength of real estate security only?

A. I have heard such complaints but I thought that the complaints were not justified.

Q. Is it not the general policy of the bank, that is of the Commercial National Bank, and has it not been the general

policy of that bank for some time not to make direct loans on real estate except in unusual circumstances?

A. Yes, except in cases where the individual loans were attractive.

Q. Is it not also true, Mr. Johnson, that most of the real estate loans that the Commercial National Bank now has have been acquired by it since the making of the original arrangement with the borrower, that is after the borrower had made the arrangement and possibly had not paid up, that it was suggested to him that he put up real estate as collateral?

A. You asked if it is not true that the majority of these loans were of such nature?

Q. Yes?

A. I don't have before me nor in my mind a classification, I mean as to separation and analysis of the real estate loans we have made.

Q. A reference to this classification would not assist you in answering that question?

[fol. 248] A. No. It would call for a detailed examination of the individual real estate loans included in that large classification.

Q. Mr. Johnson, are you familiar with the character of business done by these finance companies, such as the General Finance Company?

A. In a way, yes.

Q. But you are not sufficiently familiar to be really posted as to how they conduct their business?

A. No.

Q. Coming now to the Commercial National Company. If I understood your testimony correctly this morning that company was organized by the same people who owned the Commercial National Bank, and for the purpose of handling business that either a national bank is not permitted to handle or that the Commercial National Bank would find it not convenient to handle?

A. Or that could be better handled through an investment company.

Q. Is it not true then that the Commercial National Company is controlled by the same people who control the

Commercial National Bank and is operated outright by these same people?

A. Yes.

Q. Then, if a piece of business is offered to the Commercial National Bank which it considers more desirable to handle through the Commercial National Company it handles it through the Commercial National Company?

A. Yes.

Q. And if it is felt more desirable to handle it through the Commercial National Bank it handles it through the Bank?

A. Yes.

[fol. 249] Q. That statement is correct?

A. Yes.

Q. Do you know when the Commercial National Bank was organized, Mr. Johnson, or about how long it has been?

A. About forty-one (41) years ago.

Q. How long has the Commercial National Company been in business?

A. March or April 1923.

Q. Mr. Johnson, I want to ask you if there has been, to your knowledge, any sales of Commercial National Bank stock made during 1929 and '30?

A. Yes.

Q. At about what price was it sold?

A. At prices from Two Thirty to Two Sixty-five maybe.

Q. Do you know about what an average would be during the year 1930?

A. No, I could not average it.

Mr. Goldstein: I believe that is all.

Redirect examination.

By Mr. Warren:

Q. In addition to loans on the security of real estate such as you have referred to and explained in your testimony, to what extent, if at all, does the Commercial National Bank buy bonds, the sole or principal security for which is real estate? I don't expect you to be exact in figures, but explain as nearly as you can without figures before you, the extent or volume of the handling of that kind of securities?

A. The Commercial National Bank does not generally buy real estate mortgage bonds. The Commercial National Company may originate an issue of real estate mortgage [fol. 250] bonds and there is no limit to the amount of these issues, running into several thousand dollars often, and it may well happen that the Commercial National Bank would buy from them or from other bond houses satisfactory real estate mortgage bonds in very large amounts.

Q. To illustrate, a business building is erected or is in the course of erection in the City of Shreveport or elsewhere, and the construction thereof is financed by a bond secured by a mortgage on the building and the land on which it is situated. Is that the class of bonds included in the securities that the Commercial National Bank buys itself?

A. Yes, within the limitations of the McFadden Bill. If it qualifies under the Act of February 25th, 1927 or '8, known as the McFadden Bill, yes, we buy them.

Q. Do you know of any concern, national bank or otherwise, in your trade territory that makes a business of lending money solely on the security of real estate without reference to the capacity or probable capacity of the borrower to repay?

A. I do not.

Q. You have stated in answer to counsel under cross examination that you do not make small personal loans at an interest rate of three and one-half (3½%) per cent per month. Do you, in fact, make small personal loans to individuals on endorsement and to what extent is that a part of your business?

Mr. Goldstein: Now, if the court please, I object to that question as being extremely leading. The witness is not qualified as an expert along that line, and I think it is distinctly leading, simply putting the answer into his mouth. And it presumes a condition that has not been shown to exist in the small loan business.

It is also objected to as assuming a fact not proven, be- [fol. 251] cause the question starts out with the statement as to what has been shown about small loan companies.

Mr. Warren: I will withdraw the question.

Q. To what extent, if any at all, is the making of small personal loans a feature or part of the business of the Commercial National Bank?

A. To a limited extent. We do have a small loan department, usually with about One Hundred Thousand Dollars of loans in it.

Q. What class of loans are included in the department which you have designated as your small loan department?

A. I believe loans under Three Hundred Dollars made on either one or two name paper and may or may not be secured by chattels or miscellaneous security. Usually made on the basis of seven (7%) per cent discounted, and liquidation provided over a period from one to six or one to ten months and twelve months in some few cases.

Q. When you say liquidated over a period of six to eight, nine or twelve months, what do you mean?

A. I mean repaid in monthly installments.

Q. So that even though loans are made on notes of short maturities, say sixty days to six months, what is the usual practise of the Commercial National Bank with reference to the extension or continuation of such small loans over a longer period of time, if the borrower continues sound?

A. They are very often renewed from time to time.

Q. To your own knowledge what other concerns, if any, are there engaged in your trade territory that make a business of buying bonds of the kind your bank deals in?

A. Well, the bond departments of three banks in the City.

Q. I have reference particularly to concerns other than [fol. 252] banks, if there are any?

A. The Frost-Whited Investment Company of this City, T. L. James & Company of Ruston; and there have been in this City in recent years offices of other bond houses.

Q. Do you recall any in other towns than Shreveport or Ruston that are within the territory over which your business extends, for instance Monroe, Mansfield——

Mr. Goldstein (interrupting:) Now, may it please Your Honor, we object to that character of examination. If the attorney is going to testify what that territory is I think Mr. Johnson would not even have to answer the question.

The Court: The question is extremely leading, it is therefore sustained.

To which ruling of the court counsel for plaintiff excepts and asks that this note stand in lieu of formal bill of exceptions.

By Mr. Warren:

Q. Well, without reference to any suggestion I may have made in naming the towns, do you know of any others in the territory in which your bank does business?

A. The DeSoto Securities Company at Mansfield buys and sells bonds. There are one or two offices of investment houses at Tyler, Texas, in this territory. There is French & Company and there may be two bond houses with offices at Alexandria who sell in this territory. The National City of New York has salesmen out of their New Orleans office who operate in this territory and have operated in it for a good many years.

Q. Do you know the amount of capital employed by the DeSoto Securities Company?

A. Yes.

[fol. 253] Q. What is it?

A. About One Hundred and Eighty Five Thousand ($185,000.00) Dollars including preferred stock.

Q. Do you know the amount of capital or approximately the amount of capital employed by T. L. James & Company at Ruston?

A. I do not. Several hundred thousand dollars though. I have seen their statement but I don't recall their figures.

Q. To what do you attribute the increase in cash reserves since January first 1930 in the Commercial National Bank?

A. To an increase in deposits, to general depression and lack of demand for funds from all sources of business.

Q. You stated earlier in your testimony that as a part of the business of the Commercial National Bank you maintain a trust department and act in a fiduciary way. In that department and in that capacity to what extent, if at all, do you buy notes and bonds secured by real estate mortgages independently of those indicated on the statement of the Commercial National Bank?

A. I don't know to what extent in figures but to a considerable extent we buy in the trust department real estate bonds that qualify as legal for trust funds. In any well organized and operated investment company there would be a certain percentage of high class real estate bonds that qualify legally for that purpose.

Q. Well, to what extent, if at all, do you buy paper that does not measure up to the definition of bond, say promissory notes and good real estate security?

A. We often buy first mortgage real estate notes that would qualify for trust funds.

Q. In the purchase of mortgage notes for your trust fund, what limitation of time as to maturities do you have estab-
[fol. 254] lished, if any?

A. Only such limitation of time as the law fixes for the investment of these funds in each specific case. Sometimes they will run from one to five years or one to ten years, rarely longer than ten years, but in a few instances we may have real estate bonds that run a little over ten years.

Mr. Warren: That is all.

Recross-examination.

By Mr. Goldstein:

Q. Mr. Johnson, I just have three or four other questions with regard to the purchases of securities for the account of your trust department. Do you not in every case possibly buy them from your own company, the Commercial National Company?

A. No.

Q. Do you not make it your rule to buy them from the Commercial National Company? In other words, don't you take the best securities they have for your trust department?

A. We have done it, but we buy great quantities of bonds listed upon the New York Exchange for trust funds and buy bonds offered by other houses that qualify for our requirement. Our company cannot originate enough loans to supply the demand that we have for trust funds.

Q. You would not put all of your trust funds in real estate mortgages?

A. No.

Q. I refer only to real estate long-term loans to which you referred as being from time to time invested in by the Commercial National Bank for the account of trust estates. I say is it not true that most of these are bought from or through the Commercial National Company?

[fol. 255] A. I doubt it. In the use of the word "most" I take it you mean by that majority. Many of them are,

but we have a good many trust estates, and we do not make it a requirement that they come into the trust department through the Commercial National Company. I have no disposition to evade the question Mr. Goldstein, but I am just trying to answer it correctly.

Q. What I am trying to get at is this, Mr. Johnson, to show the manner in which the Commercial National Company work together instead of in competition, and I am asking you if the Commercial National Bank, in making investments in real estate bonds or mortgage notes, does not turn first to the port folio of the Commercial National Company to see whether or not there are suitable securities there before it goes outside for these investments?

A. Yes.

Q. Now, you mentioned the DeSoto Securities Company. Aren't you its president?

A. Yes.

Q. How far is Mansfield from Shreveport?

A. Forty (40) miles.

Q. With regard to T. L. James & Company. I believe you stated that they sold bonds here. Was that correct?

A. Yes.

Q. Have you seen them actually sell any bonds here, do you know that of your own personal knowledge or is it merely hearsay?

A. I have their word for it, that they have made some sales of bonds here.

Q. That was the source of your information?

A. I think in a limited amount.

Mr. Goldstein: That is all.

[fol. 256] Redirect examination.

By Mr. Warren:

Q. Over what territory does your business extend, or to what points do you refer as being the extent and constituting a part of your trade territory or commercial territory?

Mr. Goldstein: Now, may it please Your Honor, we object to that only insofar as it may tend to enlarge the pleadings, and we ask that the answer shall not have the

effect of enlarging the pleadings, because they have alleged a certain trade territory in their petition.

The Court: Let the ruling be noted that the answer shall not have the effect of enlarging the pleadings.

A. We have active depositing bank accounts from Jackson and Meridian, Mississippi, on the east, to Tyler and Jacksonville, Texas, on the west; Little Rock, Arkansas, on the north and Beaumont, Texas, on the south.

Mr. Warren: That is all.

Mr. Goldstein: No further questions.

Andrew Querbes, being called by counsel for plaintiffs, after first being duly sworn, testified as follows:

Direct examination,

By Mr. Butler:

Q. Mr. Querbes, you are president of the First National Bank?

A. Yes, sir.

Q. For how long a period have you held that position?

A. Twenty-five years—twenty to twenty-five years.

Q. Mr. Querbes, state the general features of banking in which the First National Bank is engaged?

A. Well, it receives savings deposits, time deposits, de- [fol. 257] mand deposits; it loans on collaterals, on open notes, on its funds and has a bond department, trust department and safety deposit department.

Admission

Mr. Goldstein: It is admitted that the First National Bank and the American National Bank, up to the time of its liquidation on October 20th, 1930, were engaged in businesses of the same type and extent as the Commercial National Bank, and that the activities of the Commercial National Bank were the same as those of the other two banks.

By Mr. Butler:

Q. Have you Mr. Querbes, in addition to what has been enumerated, a small loan department in the First National Bank?

A. Personal loan department.

Q. Please explain the methods of its operations?

A. Well, we accept notes with two or three endorsers. These loans are made for a period of twelve months on which eight per cent is charged, and the monthly payments are put into the savings department and they are allowed the regular savings rate on the deposits.

Q. Mr. Querbes, I hand you a statement signed by the Vice-President of your bank, Mr. McPherson, with reference to the classification of loans. Will you kindly explain that statement to the court, beginning at the first item?

A. Well, we had Nineteen Thousand One Hundred and Thirty Eight Dollars and Ninety Three Cents ($19,138.93) in notes with one or more names. We had demand papers secured by stocks and bonds to the extent of Sixteen Thousand ($16,000.00) Dollars. We had demand paper secured by miscellaneous collateral to the amount of Seventy Six Thous[illegible]d Two Hundred and Eighty Four Dollars and [fol[illegible]8] Eighty Six Cents ($76,284.86); time paper secured by endorsement of two names Four Million Six Hundred and Fifty Eight Thousand Nine Hundred and Forty Four Dollars and Twenty Nine Cents ($4,658,944.29); time paper secured by one name One Million Six Hundred and Sixty Eight Thousand Three Hundred and Fifty Five Dollars and Forty Eight Cents ($1,668,355.48); time paper secured by stocks and bonds One Million Six Hundred and Six Thousand Sixty Eight Dollars and Sixty Cents ($1,606,068.60); time paper secured by miscellaneous collateral Six Hundred and Seventy One Thousand One Hundred and Thirty Seven Dollars and Ten Cents ($671,137.10); and time paper secured by direct real estate loans amounting to Four Hundred and Forty Eight Thousand Four Hundred and Ninety Seven Dollars and Two Cents ($448,497.02). In that miscellaneous collateral is included approximately Four Hundred Thousand Dollars worth of mortgage paper made by other than the borrower. In other words it was secured and the mortgages were made by others than the borrower. And we had direct real estate loans, as I have stated, that amounted to approximately Four Hundred and Forty Eight Thousand Four Hundred and Ninety Seven Dollars ($448,497.00)

of mortgage loans that were put up or that were really created by the maker and put up as collateral.

Q. When you referred to direct real estate loans please explain what you mean by the term direct?

A. It means that the borrower's real estate note is taken and the borrower's note is put up as general collateral. And there is in this miscellaneous collateral Four Hundred Thousand ($400,000.00) Dollars notes of others than those put up directly by the borrower.

Q. What proportion of these mortgage notes would you [fol. 259] say were for debts previously contracted?

A. Well, there is about—previously contracted about Two Hundred and Eight Thousand ($208,000.00) Dollars.

Q. Out of the total of Nine Hundred and Fourteen Thousand Four Hundred and Ninety and Thirty Seven Cents ($914,490.37)?

A. Yes, sir. I think this one gives it more correct. Eight Hundred and Forty Eight Thousand. I mean this is as of the 31st, and this is of recent date, I believe.

Q. Mr. Querbes, about what volume of business is done by your small loan department or personal loan department to which you referred as a separate branch of your banking business.

A. Well, we have now something over One Hundred Thousand ($100,000.00) Dollars in loans.

Q. By that term small loan you mean under what sum of money?

A. Well, it runs between, from One Hundred to Three or Four Hundred.

Offering

Mr. Butler: Counsel for plaintiffs offer in evidence at this time statement of the First National Bank showing classification of loans signed by R. B. McPherson, Vice-President, marked P-48 for identification.

(Whereupon the above offered document was filed by the clerk and marked P-48 for identification.)

Mr. Butler: Counsel for plaintiffs next offer in evidence statement referring to small loans or personal loans, which the witness has mentioned, which statement is signed by R. B. McPherson, Vice-President, to be marked P-49 for identification.

(Whereupon the above offered document was filed by the clerk and marked P-49 for identification.)

Q. Do you know approximately the amount of money [fol. 260] loaned by the First National Bank to individuals secured by shares of stock in the Shreveport Mutual Building Association?

A. Yes, sir, approximately, it must be around Three Hundred Thousand ($300,000.00) Dollars I guess, or approximately that.

By Mr. Warren:

Q. On what class of Shreveport Mutual Building Association stock do you lend?

A. On paid up and installment stock both.

Q. What does the paid up stock of the Shreveport Mutual Building Association represent?

A. It represents deposits of the owner of that stock in cash in the Building and Loan.

Q. Such deposits are subject to withdrawal when and on what condition?

A. If not specifically provided in the certificate itself they are payable on demand or at maturity at the desire of the holder.

Q. What has been the practice of the Shreveport Mutual Building Association throughout the past several years with reference to redeeming the certificates of stock on demand?

A. They have always paid them on demand.

Q. What rate of interest have they generally borne?

A. From five and a half to six per cent, I believe.

Q. What method is practised, or what method or methods are practised by the Shreveport Mutual Building Association for soliciting such deposits?

A. Well, they advertise, as far as I know.

Q. Examine the newspaper clipping which I hand you and state whether or not that is typical of the advertising of the Shreveport Mutual Building Association?

A. Yes, sir.

[fol. 261] Offering

Mr. Warren: I ask that this advertisement be marked P-50 for identification, and I now offer it in evidence.

(Whereupon the above offered document was filed by the clerk and marked P-50 for identification.)

Q. I hand you also what purports to be a form letter dated March 5th, 1931, and I will ask you if that is also typical of the advertising which they do?

A. That is the first one I have seen of these. I don't know if there are any others out or not, but this was issued by the Building Association.

Q. That is one of a recent issue of circulars?

A. Yes.

Offering

Mr. Warren: I ask that that be marked P-51 for identification, and I now offer it in evidence.

(Whereupon the above offered document was filed by the clerk and marked P-51 for identification.)

Q. There is another Building & Loan Association operating in the City of Shreveport, is there not?

A. Yes, sir.

Q. Its name is what?

A. The Home Building & Loan.

Q. What are its methods of doing business as compared to the Shreveport Mutual Building Association?

A. About the same.

Q. In what other towns throughout northwest Louisiana are other similar associations being operated, if any, to your knowledge?

A. Well, there is one in Minden, that is about the only one that I know within the immediate territory here. Of [fol. 262] course there is one in Monroe and other parts. Minden and Monroe are the only two to my knowledge.

Q. Do you know about Ruston personally?

A. No, I do not.

Q. Or Mansfield?

A. No, I do not.

Q. What other corporation or concern, if any, is there affiliated or associated with the Shreveport Mutual Building Association that lends money?

A. Well, I don't know of any affiliated with it. I don't think it has any affiliations. There are some of the stockholders of the Shreveport Mutual Building Association that

have organized a second mortgage company, but I don't know anything about the details.

Q. Where is it established?

A. Well, I really don't know that of my own knowledge. I believe it is still in existence, but I am not certain of that.

Q. Do you know the name of it?

A. Home Owners Mortgage Company, I believe it is. I really don't know. I can't answer that because I don't know.

Q. What is the prevailing rate of interest paid by the national banks on savings or time deposits?

A. Four (4%) per cent.

Mr. Warren: You may have the witness.

Cross-examination.

By Mr. Goldstein:

Q. Mr. Querbes, while you have been president of the First National Bank for twenty-five (25) years, you have been connected with the bank for a much longer time, haven't you?

A. No, sir, twenty-five years exactly.

[fol. 263] Q. Have you been connected with the Shreveport Mutual Building Association for quite a long time?

A. Yes, sir.

Q. You were not in fact, however, one of the founders of the Association?

A. No, I was not. I came in a short time afterwards. I came in just shortly after it was organized.

Q. Do you know of your own knowledge what was the purpose of the men who founded the Association?

A. Yes.

Q. What was it?

A. To enable——

Mr. Warren (interrupting): Now, if the court pleases, that is objected to for the reason that the law provides the object and purposes of building associations, and any deviation from what the law provides is best shown by the Articles of Incorporation.

The Court: The objection is sustained for the same reason that plaintiffs' objection was sustained on the charter.

To which ruling of the court counsel for defendant excepts and asks that this note stand in lieu of formal bill of exceptions.

By Mr. Goldstein:

Q. Mr. Querbes, to what extent are you familiar with the operation of the Association practically from the time of its organization to the present date?

A. Very familiar with it.

Q. Are you connected in any way with it?

A. Yes.

Q. You are Vice-President of it, are you not?

[fol. 264] A. Yes.

Q. And you are an active member of its Board?

A. Yes.

Q. Does it do business with your bank?

A. Yes.

Q. And with the other national banks in Shreveport?

A. Yes.

Q. Has it been doing business with your bank ever since you have been connected with the bank?

A. Yes, and long before.

Q. It borrows money from the bank periodically?

A. Yes.

Q. And deposits with your bank?

A. Yes.

Q. Is it a valued customer of your bank?

A. It is, yes.

Q. Now, I will ask you to please state so far as you know the purpose for which the association was organized and the manner in which it has functioned to achieve that purpose?

Mr. Warren: Now, if the court pleases, plaintiffs object to that question for the reason the purpose for which it was organized or purposes for which it was organized are best shown by the Articles or documents that authorized it, and the Articles of Incorporation would best evidence its purpose.

The Court: Objection sustained.

To which ruling of the court counsel for defendants except- and asks that this note stand in lieu of formal bill of exceptions.

By Mr. Goldstein:

Q. I will ask you then to what extent has the Shreveport [fol. 265] Mutual Building Association been responsible for the present high degree of home ownership in the City of Shreveport?

A. Fully seventy-five (75%) per cent.

Q. Is it not a fact that that association operates to encourage, stimulate and develop home ownership among the people of Shreveport?

Mr. Warren: That is objected to, if the court pleases, as being irrelevant and immaterial.

The Court: The objection is overruled for the reason that on the question of competing business I must find out what kind of business they conduct.

Mr. Warren: I make the further objection, if the court pleases, that it calls for the opinion of the witness.

The Court: Objection overruled.

To which ruling of the court counsel for plaintiffs except-and asks that this note stand in lieu of formal bill of exceptions.

A. Yes, sir.

By Mr. Goldstein:

Q. How does the Building & Loan Association function in the matter of accumulation of funds to lend to a prospective home owner, where does it get these funds?

A. By the sale of installment stock and paid up stock.

Q. Would the First National Bank or any other national bank in the City of Shreveport to your knowledge lend to home owners on the terms and for the length of time and on the security that the Building & Loan Association lends?

A. I don't know whether any other bank would do it but I know ours would not.

Q. The First National would not?

[fol. 266] A. No, sir.

Q. It would not?

A. It could not.

Q. Is it not in fact the general practice of the First National Bank and has it not been particularly true during the year 1930 and previous years, not to lend money solely on

the security of real estate without regard to the responsibility of the borrower otherwise?

A. Yes, sir.

Q. Has it not been your effort and the effort of your associates in control of the First National Bank to keep its portfolio as free as possible from direct real estate loans?

A. Yes.

Q. With regard to your personal loan department, why was that personal loan department organized?

A. Well, first to render a service to a class of people who had no banking connections; second, to create future business for the bank by keeping in touch with these people.

Q. In lending to persons whose loans come within the classification of your personal loan department, does the First National Bank exercise a high degree of precaution?

A. Yes, sir.

Q. Are you careful, in other words, to lend only to people who are responsible and certain to repay these loans?

A. Yes, their reputation for payment must be good. We are members of the Retail Merchants Association here and if a fellow doesn't pay his bills we don't lend him money.

Q. Do you make loans to persons in that department on the security of chattel mortgages on their household furniture?

A. No.

[fol. 267] Q. Is it not likewise a fact, Mr. Querbes, that generally speaking the First National Bank will not lend to a borrower on the security of real estate if it has to look only to that real estate and to the proceeds of the sale of the real estate for repayment?

A. No, sir.

Q. When you stated no, sir, did you mean it was a fact or was not?

A. We will not lend on real estate loans at all. We don't make real estate loans. That is our policy.

Q. Mr. Querbes, with regard to loans on automobiles, you are entirely familiar with the business done by the Motors Securities Company, are you not?

A. Yes, and by the Motor Finance Company.

Q. It lends upon automobiles?

A. Yes.

Q. Does the First National Bank lend on automobiles in competition with the Motor Finance Company?

Mr. Warren: Now, if the court pleases, I object to that on the ground and for the reason that the question calls for an opinion or a conclusion on the part of the witness, which this court must determine from the facts adduced in the case.

The Court: Objection overruled.

Mr. Warren: The word "competition" is the word that gives rise to the objection, if the court pleases, that it is calling for a conclusion on the part of the witness as to whether or not that company comes in competition with the First National Bank.

The Court: I had overlooked the first part of the question. The objection is sustained on that basis.

[fol. 268] To which ruling of the court counsel for defendants except- and asks that this note stand in lieu of formal bill of exceptions.

By Mr. Goldstein:

Q. Will the First National Bank lend upon the sole security of automobiles just as the Motor Finance Company will lend?

A. No.

Q. You, however, do lend to the Motor Finance Company?

A. Yes.

Q. The Motor Finance Company is likewise a valued customer of your bank?

A. It is.

Q. Are there any other companies doing a similar business to that of the Motor Finance Company that do business with your bank?

A. Yes.

Q. What?

A. The Motors Securities Company.

Q. Is it engaged in the same character of business?

A. Yes, and there is the Federal Securities Company also.

Q. Are these people valued customers of your bank?

A. Yes.

Q. They borrow money from you?

A. Yes.

Q. And they deposit money with you?
A. Yes.

Mr. Goldstein: I believe that is all.

Redirect examination.

By Mr. Warren:

Q. Mr. Querbes, what would be your attitude toward a [fol. 269] prospective buyer on the security of an automobile if the moral responsibility and earning capacity of the prospective borrower satisfied the requirements of the bank?

A. We would lend him on his plain note but would not take a mortgage on the automobile to secure it.

Q. What influence has the moral integrity and earning power of a prospective borrower on loans made by the Shreveport Mutual Building Association?

A. Well, that is of course a requisite for a loan. That is one of the bases upon which the loan is made.

Q. Do you know of any corporation or individual engaged in the lending of money where that is not a factor?

A. No, I do not.

Q. Does the Shreveport Mutual Building Association confine its investments to loans on homes?

A. Generally so, yes.

Q. Do you know of any instances where they have deviated from that?

A. Only in one case and that is the International Harvester Building owned by Sam Gold, a customer——

Q. (Interrupting). What was the character of loan and security in that transaction?

A. It was a mortgage on that building occupied by the International Harvester Company.

Q. For how much?

A. Well, I don't remember, Forty Thousand ($40,000.00) Dollars I guess, about that, somewhere in that neighborhood. I don't remember the exact amount.

Q. Was it a short time loan or a long time bond issue?

A. It was a regular loan made under the rules and regu- [fol. 270] lations of the Building & Loan Association. He has the right to pay it up at any time he wants to or he can let it run over the entire period necessary to pay it.

Q. In what respect does that differ from a loan that might be attractive to a National Bank?

A. How is that?

Q. I say in what respect does that loan differ from a loan that might be attractive to a National Bank?

A. Well, he couldn't borrow that money for a longer period than five years from a National Bank, whereas in this way he has ten or eleven or twelve years to pay for it, according to the terms that he made.

Q. In what respect would it fall to qualify for a National Bank loan under the McFadden Act or in what respect would it fail to qualify for a National Bank loan authorized under the McFadden Act?

A. It would have met the requirements of the McFadden Act.

Q. Now, to what extent, if at all, does the Shreveport Mutual Building Association lend on the security of apartment houses erected for occupancy by others than the owner?

A. Well, within the past three or four years they haven't loaned at all on them.

Q. Have they any loans outstanding on such apartment houses?

A. Yes.

Q. What is the reason for no such loans having been made within the past three or four years?

A. Well, I can only give you my own opinion. I don't know whether it would be the opinion of the Association, but that character of loans had not proven satisfactory either with it or elsewhere.

[fol. 271] Q. But some of those made more than four or five years ago are still outstnading?

A. Yes, but they have been paid down.

Mr. Warren: I believe that is all.

Recross-examination.

By Mr. Goldstein:

Q. Mr. Querbes, you were asked about a transaction between the Shreveport Mutual Building Association and Sam Gold. Is it not a fact that the Building Association tried to get the First National Bank to make that loan to Sam Gold in order that that building could be built, and

the bank refused to make that loan on real estate security?

A. No, we did not. No. He just wanted to borrow it from the Building & Loan because he could make these monthly payments. That was the only reason.

Q. Well, is it not true then, if he had not been able to get the loan from the Association that he so stated to you that he would not build the building?

A. Well, I do think he did tell me that. He wanted to pay it by the month. Of course we couldn't make a loan for five years payable by the month.

Q. As a member of the Association's Board you approved that loan?

A. Yes.

Q. Was it not in order that the building might be erected in Shreveport?

A. Yes.

Q. You were asked about preference being given to home owners. Is it not true that during the recent period of depression extending back for at least a year, during the calendar year 1930, that the Association has made loans only [fol. 272] to persons who either wished to acquire homes or who were building homes in Shreveport?

A. Yes.

Q. Has it not been the uniform policy of the Association whenever there was not enough money to supply all of the demands that were being made upon it, to give unquestioned preference to people who wanted to acquire homes?

A. That is true.

Q. Your bank, I believe, maintains a trust department?

A. We do.

Q. And in your trust department, just as the Commercial National Bank does, you invest the funds that are left with you in trust?

A. Yes, that is invested by a special committee of the Board together with the trust officer.

Q. How are these funds invested?

A. They are invested in securities that meet the requirements of the law, but by resolution of the Board that committee is specially prohibited from purchasing any investments from either the First National Bank or its affiliate, the City Savings Bank & Trust Company.

Mr. Goldstein: I think that is all.

Redirect examination.

By Mr. Warren:

Q. What character of security is required for investments made by your trust department?

A. Only those that are permitted under the law.

Q. Well, mention some, mention by name the kind and character of securities that you take?

A. Oh, well, there would be—I don't know. I would have to get the law on that subject, but whatever it states that [fol. 273] is what we do.

Q. Does it include real estate loans and notes?

A. I presume it does probably, if it meets the requirements of the law. Mr. Young looks after that end of it and he could tell you more about it than I can.

Q. What essential difference is there in the requirement for a loan on real estate by a national bank and one by a building and loan association other than the long term installment feature granted by the building association?

A. The percentage of loan. Under the Federal Law we cannot lend more than fifty per cent of the actual cash value of the property, and the building and loan association will lend sixty to sixty-five per cent, depending upon the condition and the location of the property.

Mr. Warren: That is all.

Paul M. Brown, being called by counsel for plaintiffs, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Browne:

Q. Your name is Paul M. Brown?

A. Yes, sir.

Q. Mr. Brown, what is your occupation?

A. Cashier of the Commercial American Bank & Trust Company.

Q. Prior to your designation as cashier of that bank what was your occupation?

A. I was cashier of the American National Bank.

Q. For how long, Mr. Brown?

A. From about 1925 to October 20th, 1930.

Q. Who, in that bank, prepared the statements that were [fol. 274] published for the banking department and otherwise?

A. They were prepared under my supervision.

Q. All of them?

A. Yes.

Q. Mr. Brown, on December 31st, 1929, at the close of business, how much of the capital and deposits of the American National Bank were employed in loans?

A. According to the statement One Million Four Hundred and Forty Nine Thousand Five Hundred and Sixty Four Dollars and Fifty Five Cents ($1,449,564.55).

Q. Of that amount how much of the capital was employed in real estate or mortgage loans?

A. Approximately One Hundred Thousand ($100,000.00) Dollars.

Q. How much was employed in loans commonly known as small loans or loans from Fifty to Three Hundred Dollars?

A. About Two Hundred Thousand ($200,000.00) Dollars.

Q. How much was employed on loans on Building & Loan stock?

A. From Seventy Five to One Hundred Thousand Dollars.

Q. How much was invested in bonds?

A. That figure does not include the investment in bonds.

Q. How is that?

A. That figure does not include the investment in bonds. The investment in bonds was Three Hundred and Thirty Four Thousand ($334,000.00) Dollars, according to the statement.

Q. Of that amount how much was invested in government bonds?

A. One Hundred and Fifty Thousand $150,000.00) Dollars.

Q. And how much was invested in bonds other than government bonds?

A. One Hundred and Eighty Four Thousand ($184,000.00) Dollars.

Q. State whether there was in the port folio of the bank [fol. 275] any substantial amount invested in loans on automobiles?

A. Practically none.

Q. Practically none?

A. Right.

Q. I will ask you Mr. Brown, in making loans on real estate whether both the moral and financial responsibility of the borrower are taken into consideration as well as the value of the property?

A. They are.

Q. You consider both?

A. Yes.

Q. It is good banking to consider both in all cases, is it not?

A. Yes, sir.

Mr. Browne: That is all. You may have the witness.

Mr. Goldstein: No questions.

R. G. TRIPPETT, being called by counsel for plaintiffs, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Butler:

Q. Mr. Trippett, what is your connection, if any, with the General American Finance System, Incorporated?

A. President.

Q. Where is their office?

A. In the Slattery Building.

Q. What is the general nature of the business in which it engages?

A. Strictly a holding company.

Q. What?

A. It is strictly a holding business.

[fol. 276] Q. I will ask you to state if you can, Mr. Trippett, approximately the amount of money loaned by this company and its subsidiaries as of December 31st, 1929?

A. 1929?

Q. Yes?

A. The company was not in existence then.

Mr. Goldstein: May it please Your Honor, we object to this line of questioning because Mr. Trippett has stated his company is nothing but a holding company and therefore it would not be of the type that would make loans.

Mr. Butler: I will withdraw that question.

Q. What do you mean by holding company?

A. I mean that the corporation has all of its money invested in common stocks of its subsidiary companies or other securities?

Q. What are its subsidiary companies?

A. What are they?

Q. Yes?

A. They are personal finance companies.

Q. Very well now then, what we want to get at is the approximate amount of loans as of December 31st, 1929, of these subsidiary companies combined?

A. I would say in the neighborhood of——

Mr. Goldstein (interrupting): Now, may it please Your Honor, that is objected to unless it is confined to loans made in the trade territory of the City of Shreveport as alleged in the plaintiffs' petition.

By Mr. Butler:

Q. In that question, Mr. Trippett, I have special reference to the trade territory within a radius of one hundred miles of Shreveport?

[fol. 277] Mr. Goldstein: That is likewise objected to on the ground that the allegation of the petition is that the City of Shreveport in which the petitioner's business is carried on has a population of approximately eighty thousand persons and as the court and everyone else knows, within the Parish of Caddo alone, which is not as great as one hundred miles from Shreveport, there is a population of more than two hundred thousand persons. So we submit that one hundred miles is altogether outside of the pleadings. The Parish of Caddo alone has more than Five Hundred Thousand population. I was looking at the petition of the Commercial National Bank, if the court pleases, and they all adopt that allegation of Paragraph Three.

The Court: I don't see that that Article confines it to the City of Shreveport. The objection is overruled. It would seem that the allegation of the population is largely superfluous as far as it would have any effect when taken in connection with the other allegations of the petition. The objection is overruled.

To which ruling of the court counsel for defendants except and ask that this note stand in lieu of formal bill of exceptions.

Upon motion of counsel for defendants the above objection, ruling and reservation of bill of exceptions are ordered made general to apply to all evidence of a like character.

A. The outstanding loan balance of the one subsidiary company within a radius of one hundred miles of Shreveport is about One Hundred and Seventy Thousand ($170,000.00) Dollars.

By Mr. Butler:

Q. You are referring now to only one subsidiary company?

A. One subsidiary company which is the only one the corporation has within a radius of one hundred miles of [fol. 278] Shreveport. I retract that. The corporation has more than one subsidiary company now within that radius.

Mr. Goldstein: If the court pleases, of course anything beyond the year 1930 is objected to.

The Court: The objection is sustained.

A. As of December 31st, 1930, that was correct.

By Mr. Butler:

Q. Now, where are these subsidiary companies?

A. The one subsidiary company within one hundred miles?

Q. Yes?

Mr. Goldstein: If the court pleases, that is objected to except insofar as the one that he states is within one hundred miles.

A. It is in Shreveport.

By Mr. Butler:

Q. What is the name of it?

A. The General American Finance Company of Shreveport, Incorporated.

Q. What other subsidiary companies are there in the State of Louisiana?

A. There are nine companies located in various points.

Q. Name those points?

Mr. Goldstein: That likewise is objected to, if the court pleases, as being irrelevant and immaterial and being beyond the limit of one hundred miles.

The Court: The objection is sustained.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Butler:

[fol. 279] Q. What subsidiary companies have you doing business in the State of Louisiana and where are they located?

Mr. Goldstein: That is objected to, if the court pleases, only as immaterial and irrelevant, for the reason that he has already stated he has only one that is within the territory of these banks.

The Court: The objection is overruled.

To which ruling of the court counsel for defendants except and ask that this note stand in lieu of formal bill of exceptions.

Upon motion of counsel for defendant the above objection, ruling and reservation of bill of exceptions are made general to all testimony of this character.

A. The General American Finance Company of Shreveport, Incorporated; the General American Finance Company of Monroe, Incorporated; the General American Finance Company of Bastrop, Incorporated; the General American Finance Company of Alexandria, Incorporated; the General American Finance Company of Baton Rouge, Incorporated; the General American Finance Company of Lafayette, Incorporated; the General American Finance Company of Lake Charles, Incorporated; the General American Finance Company of DeQuincy, Incorporated; the General American Finance Company of New Orleans, Incorporated; the General American Finance Company of Bogolousa, Incorporated.

By Mr. Butler:

Q. Now then, Mr. Trippett, what was the amount of loans of these companies as of December 31st, 1929?

A. Well, as of December 31st, 1929, they were not operated as subsidiary companies of the General American Finance System, Incorporated, because that company only [fol. 280] came into existence in September of 1930.

Q. What was the amount of outstanding loans of these companies at that time?

A. However the amount of these companies as of December 31st, 1929, was a little less than One Million ($1,000,000.00) Dollars.

Q. And as of December 31st, 1930?

A. Approximately One Million and a Half ($1,500,000).

Q. Which one of them is the largest?

A. The General American Finance Company of Alexandria or New Orleans.

Q. I hand you consolidated balance sheet as of December 31st, 1930, for the General American Finance Company, Incorporated, and I will ask you if that reflects the condition set forth in it correctly?

A. That is the true condition of the corporation and its subsidiaries according to the report rendered by Cornell & Company, certified public accountants, who made the audit as of that date.

Offering

Mr. Butler: I offer in evidence the document just identified by the witness as P-52.

(Whereupon the above offered document was filed by the clerk and marked P-52 for identification.)

By Mr. Butler: You may have the witness.

Cross-examination.

By Mr. Goldstein:

Q. Mr. Trippett, what is the general character of the business of your subsidiary companies?

A. It is a personal finance business and loans made by the subsidiary companies are confined to the maximum [fol. 281] amount of Three Hundred ($300.00) Dollars with the maximum period of twenty (20) months to repay. They are operated under the uniform small loan law, and the security generally is just the signature of the maker or makers and usually a chattel mortgage on the household goods is taken, which is most often not recorded.

Q. You say most of them are not recorded?

A. Some of them are recorded, but most of them are not.

Q. Your company charges three and a half per cent (3½%) per month interest?

A. On the unpaid balances, yes, sir.

Q. What justification, Mr. Trippett, is there for that character of interest charged as compared with the small loan that might be made by a national bank?

Mr. Warren: That is objected to, if the court pleases, as calling for the opinion of the witness.

Mr. Goldstein: I withdraw the question.

Q. Mr. Trippett, what are the reasons for making a charge of three and one-half per cent (3½%) per month interest on the character of loans that you make where the personal loan department of the national banks lend at eight per cent?

A. There are a number of reasons. One is that the people to whom we lend money cannot go to a bank and borrow money. They can't do it. We have found in our experience that we lend to people who have no bank credit, generally, and generally they owe a number of bills; their record for paying their debts is not the best, not that they have intended to avoid paying the debts, but our investigation determines that they owe a number of accounts and they cannot meet them, in other words they cannot stretch their payments monthly to the various creditors, so they come to us and consolidate these into one and pay it all [fol. 282] back by the month.

Another reason is that the collection system that we must employ and the overhead expense in connection therewith and other items entering into this particular business are so large that we must get a rate of return to justify it. In other words all of the expenses that we must incur, taken together and considering them, that unless we do charge a rate of three and a half per cent (3½%) the result is a reasonable profit is not left for the company. This has been demonstrated by the record of operations of the companies doing business under the uniform small loan law on record in the State Banking Department Office and as shown in the report of that Department as of December 1930 in printed form.

Another reason is that the people who borrow money from our company or any other personal finance company have no security to offer generally. They probably have

a set of furniture. If they keep house they have a certain amount of furniture, some of which may or may not be paid out. And we take a chattel mortgage on that furniture just as a further evidence of their good faith to pay out the loan. And they cannot meet the payments generally over a short period of time but require a longer period. That means a larger cost in servicing the loan and collecting it, and therefore if we charged less than three and one-half per cent (3½%) per month, the rate of interest that has been determined by the Russell Sage Foundation after several years of research work along that line, we could not make a reasonable return on our investments. These are the three principal reasons. There are probably others.

Q. Then, if I understand you correctly, the class of people to whom you lend are, generally speaking, people [fol. 283] who have not sufficient credit standing with the banks to be able to get their loans from the bank, is that correct?

A. That is correct.

Q. Else they would avail themselves of the relatively low interest rate of the bank rather than coming to you?

A. That is correct.

Q. Is it not true also that there is a correspondingly large risk in the loans that you make as compared to the loans that the banks make?

A. There is a correspondingly larger risk in our loans than those that are made by the banks as compared with the loans that the banks make. In fact the banks would not take the risk. We expect to have losses and that is one justification for the rate. But the main justification is the fact that our method of collecting entails a rather large overhead expense, as is true with all companies conducting a business of this kind, and in fact is so large that a smaller rate of interest would not leave a sufficient return to the company itself. Now, there is another reason for the three and a half (3½%) per cent that I omitted to state, and this comes in comparison with the rate charged by banks. We lend only our own capital, and the cost of raising our capital is larger than raising the capital incidental and necessary to other enterprises, or in banks. We have no deposits to accumulate capital which we may lend, as the banks have, and having only our own capital which

we must go out and raise, the cost of raising that capital is large, and we necessarily must charge more than the bank would charge.

This reason, together with the other reasons I have already stated, justifies the rate we charge. You must take into consideration the fact that we charge three and a half [fol. 284] per cent (3½%) on unpaid balances which really only amount to about twenty-two and a half per cent or a little less than twenty-two and a half per cent on the original amount of the loan.

Q. Taking the subsidiary companies one by one, the Shreveport company lends to people in what territory?

A. Within Shreveport only. They have made a few loans outside of Shreveport, but they discontinued that practise.

Q. And the Monroe business lends to people in Monroe?

A. Yes, sir.

Q. Is that true of Bastrop, Alexandria, Lake Charles, Lafayette and New Orleans, Bogolousa and all of the rest you named?

A. It is true of each one.

Q. Each one lends only within its own territory?

A. Only within its own territory, yes, sir.

Mr. Goldstein: That is all.

Redirect examination.

By Mr. Butler:

Q. Do you require endorsers on any of that paper?

A. We have some paper that is endorsed, yes. We require endorsement where the person is not occupying the house or where he cannot give any other security, but the endorsers are usually such people that banks would not accept them.

Q. You have however, required endorsers on a great deal of paper?

A. We require endorsers, yes, in some cases. In other words we will make loans on endorsement as well as household furniture.

Q. You would not make that loan except that you were satisfied with the endorser, would you?

A. No, we must be satisfied ourselves with the endorsers.

By Mr. Warren:

[fol. 285] Q. As I understand it you restrict your business to people who cannot get money at the banks?

A. We do not restrict it to that kind of people, but I would say that ninety-eight per cent of the borrowers that we have are people that cannot go to the banks. And I believe one hundred per cent of them now are that kind, who cannot go to the banks and borrow money.

By Mr. Browne:

Q. Was that true in 1929?

A. In 1929 that was practically true. I would say about ninety five to ninety eight per cent.

Q. Mr. Trippett, have you not made a good many loans to people who are really identified with the banks?

Mr. Goldstein: That is objected to as leading, if the court pleases.

The Court: The objection is sustained.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Browne:

Q. Now, you have stated that as a general rule the parties to whom you lend money could not get money at the banks. Were there not substantial exceptions to that rule in 1929?

Mr. O'Quin: That is objected to as leading, if the court pleases.

By Mr. Browne:

Q. Were there exceptions to that in 1929?

A. None that I know of. We have very often suggested that they go to the bank and they have said, "I have just been turned down by the bank." We have very often suggested that.

[fol. 286] Mr. Browne: That is all.

Recross-examination.

My Mr. Goldstein:

Q. Are you familiar with the type of loans made by other people in the same line of business as your company?

A. A few.

Q. Is not what you have said true as to the customers of the others engaged in the same line of business?

A. It is true of all of them, yes, sir.

Mr. Goldstein: That is all.

F. T. WHITED, being called by counsel for plaintiffs, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Butler:

Q. Mr. Whited, are you one of the officers of the Frost-Whited, Incorporated?

A. Yes, sir.

Q. What is your position?

A. Secretary-Treasurer.

Q. How long have you been connected with the corporation?

A. Since 1925.

Q. Where is their office?

A. In the Commercial National Bank Building.

Q. What is the nature of the business they do?

A. Well, the nature of the business is owning securities and investments and in making loans.

Q. That applies to the business in all of these years?

A. Yes, sir.

Q. What is the capital invested in your company, Mr. Whited?

[fol. 287] A. One Million Two Hundred and Fifty Thousand ($1,250,000.00) Dollars.

Q. Can you state the approximate amount of money capital invested as of the close of December 1929?

A. I didn't quite understand the question?

Q. Can you state the approximate amount of your invested capital that was working as of date December 31st, 1929?

A. Yes, sir, it was One Million Two Hundred and Fifty Thousand ($1,250,000.00) Dollars.

Q. And as of December 31st, 1930, how much of capital invested and working did you have under the object and purposes of your company?

A. Well, the same amount of capital. Of course at times we employ borrowed money in addition to the capital. And I can't say just off hand just what that amount was.

Q. What is the name of your corporation?

A. The Frost-Whited Investment, Incorporated.

Q. Your capital as well as borrowed money at times was invested as of those dates?

A. Yes, sir.

Q. What would you consider your trade territory, Mr. Whited?

A. I would say Mr. Butler, within a radius of probably one hundred miles of Shreveport we do some business.

Mr. Butler: That is all.

Mr. Goldstein: No questions.

R. A. Querbes, being called by counsel for plaintiffs, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Butler:

[fol. 288] Q. Mr. Querbes, are you connected with the Querbes Company, Incorporated?

A. Yes, sir.

Q. In what capacity?

A. Secretary-Treasurer.

Q. How long have you been so connected?

A. Since February 1928, I believe.

Q. Of what year?

A. '28.

Q. There is filed in evidence here a statement with reference to the volume of business done by the Querbes Company, Incorporated. This is the statement that you delivered to me and it is true and correct, is it not?

A. Yes, sir.

Q. What is the nature of the business done by the Querbes Company, Incorporated?

A. We run a general investment company, selling stocks and bonds and mortgage paper and also making loans, and just a general finance business, just a general investment business.

Q. Do you do the same things as are done by private bankers?

Mr. Goldstein: Now, may it please Your Honor, we object to that as calling for a conclusion on the part of the witness.

The Court: The objection is sustained.

To which ruling of the court counsel for plaintiffs except and asks that this note stand in lieu of formal bill of exception.

By Mr. Butler: You may have the witness.

Mr. Goldstein: No questions.

R. Gustine, being called by counsel for plaintiffs, after [fol. 289] first being duly sworn, testify as follows:

Direct examination.

By Mr. Butler:

Q. Mr. Gustine, what is your business?

A. Cotton factorage.

Q. How long have you been so engaged?

A. About six years.

Q. Just what is the nature of your business?

A. Selling cotton on commission to purchasers.

Q. Do you or not advance money in connection with that business?

A. Yes, sir.

Q. To whom?

A. To whom?

Q. Yes?

A. To the cotton shipper and owner.

Q. Do you charge a rate of interest for that money?

A. Yes, sir.

Q. What is the customary rate of interest which you charge?

A. Six, seven and eight per cent for the time used.

Q. The statement that has been filed in evidence and signed by you was true and correct, was it not?

A. Yes, sir.

Q. With what company are you identified?

A. The Glassell-Hicks Company.

Q. Their office is here in the City of Shreveport?
A. Yes, sir.
Q. What range of territory do they operate in?
A. About a hundred miles.
Q. Around Shreveport?
A. Yes, sir.
[fol. 290] Q. Where is their principal office?
A. Hicks Company, upstairs over Hicks Company.
Q. Here in Shreveport?
A. Yes, sir, here in Shreveport.

Mr. Butler: You may have the witness.

Cross-examination.

By Mr. Goldstein:

Q. Is that your own money that you lend?
A. No.
Q. You get almost all of it from the banks?
A. Yes, sir.
Q. Particularly from the First National and the Commercial National?
A. No, the City Savings.
Q. The City Savings?
A. Yes, sir.

Mr. Goldstein: That is all.

Redirect examination.

By Mr. Warren:

Q. What was the capital of the corporation?
A. Forty Thousand ($40,000.00) Dollars.
Q. I mean what is the capital of the corporation?
A. Forty Thousand ($40,000.00) Dollars.

Mr. Warren: That is all.

Recross-examination.

By Mr. Goldstein:

Q. Mr. Gustine, your chief business really is the selling of cotton on commission?
A. Yes, sir.

Q. And lending of money by you is just an incident to [fol. 291] that business?

A. It enables us to handle more cotton and make more commission. It is just a convenience to our customers. Instead of going to the bank they can say ship us one hundred bales of cotton and make a draft on us for whatever we will advance them on that cotton.

Q. Then, as I understand it, the way you do business is that if a planter raises one hundred bales of cotton and wants you to sell it for him he can ship it to you and you will advance him a certain sum on that?

A. It is not necessary that we advance at all. The cotton doesn't have to be advanced on. We get quite a bit with no advance.

Q. But if he does want an advance you give it to him?

A. If he wants an advance we hypothecate the cotton receipts to the bank.

Q. Practically all of this money that you show in the statement is loaned on cotton shipped to you to be sold?

A. Yes, sir, which we assign to the bank on cotton that we have accepted.

Redirect examination.

By Mr. Warren:

Q. But capital is included in the loan?

A. Yes.

Mr. Warren: That is all.

JOHN W. A. JETER, being called by counsel for plaintiffs, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Browne:

[fol. 292] Q. Mr. Jeter, you are the Assessor of Caddo Parish?

A. Yes.

Q. How long have you been Assessor?

A. Since 1917.

Q. Under your supervision are assessments on national banks made?

A. Yes.
Q. And in your office?
A. Yes.
Q. Mr. Jeter, I hand you the petition of the Commercial National Bank in this case and will ask you if the figures shown in Paragraph 7 reflect the assessment made on that bank for the year 1930?
A. They are correct.

By Mr. Butler:

Q. Mr. Jeter, please examine the petition of the First National Bank and state if that is the amount and manner of the assessment in your records against the First National Bank?
A. Against the stockholders of the First National Bank, yes.
Q. Does your assessment roll read as this petition reads?

Mr. Goldstein: Now, may it please Your Honor, I admit that the assessment role is the best evidence of the way it reads. I would prefer to have an extract of that roll filed in evidence than to have the witness give his opinion as to whether this is similar to it or not.

Offering

Mr. Butler: Then, if the court pleases, we offer in evidence extract of the assessment roll for the year 1930 referred to in plaintiffs' petition of the First National Bank of Shreveport.

[fol. 293] (Whereupon the above offered document was filed by the clerk and marked P-53 for identification.)

Mr. Browne: For the same reason the American National Bank offers extract from the assessment rolls of its assessment and we will supply it later.

(Whereupon the above offered document was ordered filed and marked P-54 for identification.)

Mr. Warren: I want one too for the Commercial National Bank, to be marked P-55.

(Whereupon the above offered document was ordered filed and marked P-55 for identification.)

By Mr. Warren:

Q. Mr. Jeter, how long have you been Assessor of Caddo Parish?

A. Since the year 1917.

Q. What assessment, if any, is made in the State of Louisiana, and particularly in Caddo Parish, on stock in corporations other than banking associations?

Mr. Goldstein: Now, may it please Your Honor, that is objected to on the ground that there is no allegation in the petition or in any of the petitions that the assessments as actually made do not conform to the requirements of the law, and that therefore, in the absence of such allegation in the petition, no evidence tending to show that assessments are not made strictly in conformity with the law is admissible. It would be beyond the pleadings.

Mr. Warren: I will withdraw the question.

Q. Mr. Jeter, is stock in corporations other than corporations organized under the State or Federal Law for the carrying on of banking business taxed in the State of Louisiana?

Mr. Goldstein: Now, may it please Your Honor, that is [fol. 294] objected to as being solely a question of law and calling for an opinion on the part of the witness on a question of law. As to whether or not they are taxed is determined by the Statutes of the State of Louisiana as construed by the Supreme Court, or by the Statutes themselves if they have not been so construed.

The Court: I think the objection is good. It is sustained.

Mr. Warren: Bill reserved.

Q. Do you now or have you at any time during your incumbency as Assessor of Caddo Parish assessed stock in corporations other than banking corporations for the purpose of taxation?

Mr. Goldstein: To which question we urge the same objection Your Honor, as previously urged.

The Court: Well, it is five o'clock now and we will adjourn at this time. In the meantime we can all look up the authorities and the law on the matter and be ready to

decide the question when we convene again on Thursday morning.

(Whereupon at five o'clock P. M. court adjourned until the following morning at ten o'clock A. M.)

Shreveport, Louisiana, April 30th, 1931, at ten o'clock A. M., all parties being present in court, the trial of this case was resumed as follows:

JOHN W. A. JETER, a witness called by counsel for plaintiffs, being on direct examination when the trial of this case adjourned, resumed the stand for further examination as follows:

Mr. Goldstein: Will you read the last few questions, Mr. Russ.

(Whereupon the Reporter read the last two questions and objections.)

[fol. 295] Mr. Goldstein: The evidence is further objected to on the ground that there is nothing in the petition or petitions to justify the admission of evidence to show that there is any variance between the practice and method of assessment and taxation on shares of corporations other than banks than those that are reflected by the law of the State of Louisiana, and its construction by the Supreme Court.

The Court: Why isn't the evidence admissible under Section B of Article 7 of the petition of the Commercial National Bank?

Mr. Goldstein: I don't see the difference between Section B and the other allegations. For the purpose of supplementing the objections heretofore made, I would like to add this one, that the evidence sought to be adduced would be, on the part of the present witness, purely hearsay. And further, that it would be immaterial and irrelevant, because the fact that the Assessor of Caddo Parish might not comply in this particular instance with the law as written and as is required to be followed by him would not have any weight in determining whether or not a tax on the plaintiffs in this case is or is not valid.

(Whereupon counsel for both sides argued the objection.)

The Court: As I understand the authorities on this question, the question of whether or not there is discrimination is not only dependent upon the wording of the Taxation Acts, or a technical construction of them, but it is also dependent upon the manner in which they are carried out, and the practical effects of these Acts, independent of what they are termed or how they are worded. It certainly seems to me that the allegations in Article 7 Section B cover the situation.

Furthermore, it seems to me in this case, which involves [fol. 296] a new question, a question of utmost importance to the whole State, because these cases are really in the nature of test cases, and no matter how they are decided they will probably go to the highest court in the land, that it is advisable that the cases be tried on the whole facts rather than by piece-meal, and not so much on technical objections to testimony. It is true that pleadings are to be construed strictly against the pleader. But it is also true that if the pleadings are vague they are subject to attack by an exception of vagueness. In the absence of such an exception in these cases, it must be considered that the petitions do set up facts with enough particularity for the defendants to answer. And it seems to me that Article 7 Section B is sufficient to admit the evidence, and permit the plaintiffs to show that there is money capital on which no tax was assessed. If he makes any assessment it is made under authority of the State of Louisiana and under the authority of his office. Otherwise it is not legal at all. Whatever he does as Assessor is done under authority of his office. And it seems to me that the allegation that there is money capital on which there is no assessment made by the State of Louisiana certainly covers testimony by the Tax Assessor in that direction. So the objection is overruled.

Mr. Goldstein: To which ruling we reserve a bill.

A. No.

By Mr. Warren:

Q. During your incumbency of thirteen or fourteen years as Assessor of Caddo Parish, what particular study have

you made of the tax laws as applied and in operation in the State of Louisiana?

A. I have given all of the study that I possibly could [fol. 297] to it; have secured copies of all of the laws of the State relating to the subject, and have tried to acquaint myself as thoroughly as I possibly could with the operation of these laws.

Q. Have you kept up an intimate contact with the Louisiana Tax Commission and its predecessor, the State Board of Affairs?

A. I have.

Q. Have you familiarized yourself from time to time with their suggestions and instructions and policies?

A. I have.

Q. I will ask you to examine the pamphlet which the clerk will mark P-56 for identification, and I will ask you to state what that is?

A. This is an annual publication by the Louisiana Tax Commission sent to all of the Assessors. The title states that it contains suggestions to Assessors and Parish Boards of Equalization for the year 1930.

Q. Is it the practice of your office and of Assessors generally throughout the State to follow such suggestions as are contained in this pamphlet?

Mr. Goldstein: The defendants wish to renew their objection heretofore made, that the plaintiffs cannot show by this witness or by any other means, without having definitely alleged it, that it is the practice on the part of the official authorities to do anything other than administer the laws as they are written, or to make assessments on property in the State of Louisiana in accordance with provisions of the Statutes as construed by the Supreme Court of the State, and that evidence of assessments or practice of assessments made otherwise than in accordance with the Statutes of the State or provisions of the Constitution of the State of Louisiana would be immaterial and irrelevant [fol. 298] and therefore inadmissible, and we would like to have that objection made general.

The Court: Let the objection be overruled and the objection and ruling be made general to all of this line of interrogation. You stated that you were reiterating the former objection which included the objection of hearsay. I think

that objection is good as to what other Assessors do, unless he has actual knowledge of what they do. He may testify as to what he does, but as to what other Assessors do, unless he has actual knowledge of it, he cannot testify to it.

Mr. Warren: If the court pleases, my object was to qualify Mr. Jeter as an expert and as a man who is informed as to the general assessment practise throughout the State of Louisiana by virtue of his long tenure in office and the particular study which he has given to these questions, and his continued intimate contact with the superior taxing authorities of the State, to whom the Assessors must report. And I think I have succeeded in qualifying Mr. Jeter to the extent that he might state—if he is not in position to state he can say so, but I think he might state what the general practice is. And for that object and for that purpose and under those circumstances I think the evidence is admissible.

Mr. Goldstein: May it please Your Honor, it seems to me that unless Mr. Jeter had examined the books of the Assessor of Bossier Parish, for instance, whatever he might state with reference to the practise in Bossier Parish would be purely hearsay, and therefore, under our objection, would be inadmissible.

The Court: The objection is sustained until he is qualified further as to his knowledge in these matters. I don't see anything in the questions that were asked him to qualify [fol. 299] him that would take him out of the class of any other witness. He may testify as to what he himself knows, and that only.

Mr. Warren: To which ruling we reserve a bill.

Offering

Mr. Warren: Counsel for plaintiffs offer in evidence the document marked P-56.

Mr. Goldstein: That is objected to, if the court pleases, first on the ground that the authenticity of the document has not been proven; and second, on the ground that it is immaterial and irrelevant as it purports to be suggestions made by the Louisiana Tax Commission to Assessors, and under the Law of Louisiana Assessors obtain their instructions from the Statutes and the Constitution of the State and not from the Louisiana Tax Commission; therefore, what the Louisiana Tax Commission might or might not

suggest to Assessors does not indicate that the manner in which the assessment is to be made, as defined by the Law, is without binding effect upon the Assessor, and the offering is therefore immaterial and irrelevant.

Mr. Warren: If the court pleases, in addition to the identification of the document by Mr. Jeter, it is certified by the Secretary of the Louisiana Tax Commission.

In connection with the objections that have been made and about which there seems to be disposition to controversy, it is not our purpose to show, as counsel has surmised, that Assessors wrongfully, willfully and deliberately and in violation of law discriminate in favor of other monied capital and against capital invested in national banks in violation of law. The object of the inquiry made of Mr. Jeter was for the particular purpose—or one of the objects of introducing this document, among other things, is to show that under the law, as it is construed and applied by the highest [fol. 300] taxing authority of the State, stock in corporations other than banking corporations is not assessed or taxed.

The Court: I think the evidence is admissible, as I say, under the rule of the Supreme Court as laid down in these cases, because it is not alone a question of the technical wording of the law that governs, but also the manner in which that law is carried out by the State authorities.

Of course there has been no technical identification of this particular document, but Mr. Jeter, who is Tax Assessor of Caddo Parish, has testified that these instructions were received by him from the Tax Commission, and that these are the instructions under which he works, which I think gives it some semblance of authenticity, certainly enough to identify it as the instructions that show the manner in which he makes assessments. The objection is therefore overruled.

Mr. Goldstein: To which ruling we reserve a bill of exceptions.

(Whereupon the above offered document was filed by the clerk and marked P-56 for identification.)

By Mr. Warren:

Q. Mr. Jeter, I hand you a publication marked P-57 for identification, and I will ask you to state if you recognize

that and if so to state by what authority it is published?

A. This is a copy of the Fourteenth Annual Report of the Louisiana Tax Commission for the year 1930, regular Report issued each year by the Tax Commission containing a summary of the assessments for the prior year.

Offering

Mr. Warren: Plaintiffs now offer that document in evidence.

[fol. 301] Mr. Goldstein: Which offering is objected to on the ground that it is irrelevant and immaterial, not only because of the reasons heretofore stated, but because it seems to me to be uselessly encumbering the record. I don't see anything in here except what has already been stated in the very much smaller document, that could be at all pertinent to the issues in this case.

The Court: What does it contain that is relevant to this case?

Mr. Warren: It contains, among other things, and it is with particular reference to that that I am now offering it, a summary and classification of all assessments in the State of Louisiana for the year 1930.

The Court: On what particular pages are those contained?

Mr. Warren: At page 196, 197, the summary and classification of property assessed appears, and at other pages showing——

The Court (interrupting): Well, you will have to specify the particular pages that you are offering because doubtless the document contains a great deal of extraneous matter not relevant to this case, and I don't care to wade through the whole book to find the few pages you may wish for me to read. So you will have to specify the pages which you claim to be relevant.

Mr. Warren: If the court pleases, I do not withdraw the offering as made. I offer it with reference to certain pages that I submit are relevant. The plaintiffs now offer the publication marked P-57 for identification, with particular reference to pages 196, 197, 14, 185, 186, under the title, "Banks", page 157, under the title of, "Credits", and page 179 under the title, "Personal property".

[fol. 302] Mr. Goldstein: May it please Your Honor, the only objection we could offer to this document and which

we do offer to this document, is the same objection which Your Honor has already overruled and which has been made general to all of this class of testimony.

The Court: The objection is overruled, but the offering is restricted to the specific pages that have been mentioned.

To which ruling of the court counsel for defendants except and ask that this note stand in lieu of formal bill of exceptions.

(Whereupon the above offered document was filed under the ruling of the court, and marked P-57 for identification.)

By Mr. Warren:

Q. At pages 196 and 197 of the Annual Report of the Louisiana Tax Commission marked P-57, appears a classification of property taxed in Louisiana for 1930, and in that classification we find credits, personal property and banks, among others. Would any assessment of monied capital invested in intangibles appear in any classification other than credits or personal property?

Mr. O'Quin: If the court pleases, I submit that the document offered is the best evidence. The Assessor, not being a member of the Tax Commission, and having no knowledge of the manner in which these reports are made, cannot testify in explanation of them, because such testimony would be purely hearsay.

The Court: It seems to me that the objection is good. He is not the man that made up the report. The report speaks for itself as to what it contains. I don't understand the purpose of the question.

[fol. 303] Mr. Warren: The purpose of the question, if the court pleases, is to show that all monied capital or capital invested in intangible securities in the State of Louisiana is assessed or is included in this volume under the classification of "Credits," or "Personal property."

Mr. O'Quin: I submit, may it please the court, that the record either shows that or it does not show it.

The Court: He can testify whether or not it appears anywhere else in the report, but as to whether it is included under those classifications I don't see where he is in position to say. The objection is sustained.

Mr. Warren: Bill reserved.

Q. I will ask you now with particular reference to the assessment in Caddo Parish that is shown on page 157, if the total assessment of credits in Caddo Parish for 1930 was Fifty Seven Thousand Three Hundred ($57,300.00) Dollars and the total assessment of personal property, which includes, under the suggestions from the Tax Commission, guns, pistols, watches, jewelry and so forth, is One Hundred and Fifty One Thousand Four Hundred and Sixty ($151,460.00) Dollars——

Mr. O'Quinn (interrupting): Now, if the court pleases, I object to the question as being undoubtedly leading and putting evidence into this record in a form that the rules of evidence do not permit. I submit that if Mr. Jeter wants to state what he did he may so state without counsel leading him, and assuming in his questions what classifications were made under certain instructions.

The Court: I think the objection is good.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of [fol. 304] exceptions.

By Mr. Warren:

Q. With particular reference to Caddo Parish, what does the assessment of credits shown under the classification, "Credits" at page 157 of the publication include?

A. Taking it for granted that these figures are correct and are truly representative of the assessments made in Caddo Parish last year covering this item——

Mr. Goldstein (interrupting): Now, just a moment Mr. Jeter. If the court pleases, the question is further objected to on the ground and for the reason that before the witness can testify as to what these figures include he is bound to be able to testify, as a necessary foundation for this evidence, that he knows whether or not these figures are correct. If they are not correct they have no business in this record. And it is perfectly obvious from what the witness has already attempted to state, that the witness has not shown that he knows these figures to be correct.

The Court: Objection sustained.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Warren:

Q. How long will it take you to go and verify the figures shown in that publication as to the assessment on credits and the assessment on personal property in Caddo Parish in 1930?

A. Only so long as might be required to go to my office and check these figures against my figures.

Q. And about how long would that be?

A. Oh, perhaps half an hour.

[fol. 305] Mr. Warren: If the court pleases, in view of the objection that has been made and in justice to all parties, I ask that he be allowed to verify these figures.

A. (continued). I started my answer in the manner I did, Your Honor, because it has been my observation in the past in checking figures from my records that have been published, that errors sometimes creep in in the act of publishing them, and I don't want to testify positively to these figures without having an opportunity to verify them.

The Court: All right, let the witness be withdrawn temporarily to go and verify the figures.

(Whereupon the witness was temporarily withdrawn from the stand for the above stated purpose.)

I. Leiber, being called by counsel for plaintiffs, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Butler:

Q. Mr. Leiber, are you connected with the Motor Finance Company?

A. Yes, sir.

Q. In what capacity?

A. Secretary-Treasurer.

Q. How long have you been so connected?

A. Approximately ten years.

Q. Please state the nature of the business conducted by the Motor Finance Company?

A. Our business consists principally of discounting from dealers who are engaged in the business of selling automobiles, electric refrigerators and like commodities, [fol. 306] the paper given them in payment of the balance due by the purchases.

Q. You discount that paper at a rate of interest?

A. We have regular service charges for the balances.

Q. A letter signed by you dated April 23rd, reflects a total amount of business done by your corporation as of December 31st, 1929, and as of December 31st, 1930. That statement is correct, is it?

A. Well, if that is the letter I signed I would say yes. I would like to see it. (Counsel handed the document to the witness.) Yes, this is the letter.

Q. Mr. Leiber, is your business confined to the discounting of notes and so forth that represent the unpaid balances against personal property?

A. The bulk of our business is of that nature.

Q. Do you handle any paper that is secured by real estate?

A. No, sir.

Q. Do you handle any paper that is unsecured by chattel mortgage or other security?

A. We have made one or two good will loans that were unsecured.

Q. Do you buy and hold unsecured notes?

A. No, sir.

Q. Perhaps, Mr. Leiber, you did not quite understand my question as to what is meant by secured notes. Do you at anytime take any note that is personal?

A. No, sir.

Q. To refresh your memory, Mr. Leiber, I will ask you——

Mr. O'Quin- (interrupting): Wait a minute. We object to any refreshing of the witness' memory, because he is their own witness.

The Court: The objection is sustained.

To which ruling of the court counsel for plaintiffs ex- [fol. 307] cept and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Butler:

Q. Mr. Leiber, did you or not buy a note from Mr. Albert Van Hook——

Mr. O'Quinn (interrupting): That is objected to as leading and suggestive, if the court pleases.

The Court: Objection sustained.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Warren:

Q. How did you come into possession of Mr. Van Hook's note given for the purchase price of an automobile without a chattel mortgage?

Mr. Goldstein: Now, just a moment. If the court pleases, that is objected to as assuming a fact not proven, and as leading and suggestive.

The Court: The objection is sustained.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Warren:

Q. When Mr. Butler asked you if you ever took any unsecured loans what did you understand he meant by that question?

A. I understood by that question if we would make a loan to a party that should come into our office on his straight note.

Q. What about buying personal notes that are made?

A. The chances are that ninety-nine times out of one hundred it would be endorsed by the dealer.

[fol. 308] Q. Well, whether it was endorsed by the dealer or not I am talking about a personal note, if it was not secured by mortgage or collateral it would be a personal note, would it not?

Mr. Goldstein: If the court pleases, that is objected to as leading and suggestive, and also as amounting to noth-

ing more or less than a cross examination of his own witness.

The Court: I don't think so. I think he is entitled to an answer to his question. Objection overruled.

To which ruling of the court counsel for defendants except and ask that this note stand in lieu of formal bill of exceptions.

A. We have only a few notes of that nature where we have waived the requirement of chattel mortgages where the dealer endorses the note.

By Mr. Warren:

Q. And how did you come into possession, how did you acquire the note?

A. We would discount it from the dealer.

Q. To what extent have you done that?

A. Not in more than a dozen instances.

Q. What other commodities are included in those for the purchase price of which you buy the notes, besides automobiles and electric refrigerators?

A. Radios and deferred contracts on electrical lighting equipment.

Q. How do you handle the transaction where it involves deferred payment on electrical equipment?

A. On electrical lighting equipment?

Q. Yes?

A. We take the original contract which is given by the [fol. 309] maker and attach to it the note of the dealer and discount that note.

Q. Who assigns the contract?

A. The dealer.

Q. And attaches his own note to it?

A. Yes.

Q. What does the contract represent? What is the object in having the contract assigned and attached to the note which you buy?

A. That is our security in the event that the dealer were to discontinue business. The contract represents a pledge to buy and maintain an electrical sign for a certain number of years, and against which contract we will lend on discount for a certain number of months.

Q. It is a contract whereby the consumer of electrical service has agreed to take the service and pay for the service over a period of time and that contract is assigned to you as collateral for the dealer's note which you take?

A. Yes.

Q. Is that confined to signs or does it extend to electrical equipment installed in houses?

A. It is confined to one dealer.

Q. One dealer?

A. Yes.

Q. Who is that?

A. The B & B System.

Q. That is a concern of considerable proportion, a large concern, is it not?

A. Well, they are one of the leading electrical advertisers and displayers of signs in Shreveport.

Q. Then you hold, as representing the principal obliga- [fol. 310] tion in that case, the dealer's direct note for the principal sum?

A. Yes, our direct obligation is the dealer's note.

Q. His obligation to you is represented by his note which is extended over such a period of time as you agree upon with the dealer?

A. What is that again?

Q. The dealer's obligation to you represented in his note or notes is extended over such period of time as you may agree upon with the dealer?

A. Yes, but not to exceed the length of time that is contained in the security that is attached to the note.

Mr. Warren: You may have the witness.

Cross-examination.

By Mr. Goldstein:

Q. Mr. Leiber, is it not a fact that generally speaking and aside from what you call good will loans, which you may take from time to time to accommodate a particular dealer, that the bulk of your business consists in lending money on the basis of the security of chattel mortgages?

A. Yes, sir.

Q. You, as I understand it, take the chattel mortgage, or discount for the dealer the note signed by the dealer se-

cured by the automobile mortgage or chattel mortgage on electrical equipment or other chattels of that character?

A. Yes.

Q. Do you charge the dealer anything more than a mere interest rate for that service?

A. We have a service rate based on the unpaid balance. We have no interest rate.

Q. What does that service rate amount to?

[fol. 311] A. I haven't one of those rate cards with me and I am not able to state that.

Q. On the average what would your service rate amount to?

A. How do you want me to put it?

Q. Well, for instance we will give you an example, if a man buys an automobile for One Thousand Dollars and he pays Two Hundred Dollars down and you accept his note or notes with a chattel mortgage for the difference, what service charge do you make for that?

A. In dollars and cents?

Q. Yes—No, what rate, on what basis do you figure?

A. Approximately ten and one half per cent.

Q. Approximately ten and one half per cent?

A. Yes, which includes fire and theft insurance and certain protection charges on our part.

Q. So that while you do not charge interest that means that you do not charge interest to the man from whom you buy the note, is that not correct?

A. Yes.

Q. But the notes themselves do bear interest?

A. After maturity.

Q. After maturity?

A. Yes.

Q. Over what period of time will the average loan extend where you would charge ten and one half per cent?

A. Not to exceed twelve months.

Q. And it would be repaid monthly?

A. Repaid in monthly installments.

Q. So that the average rate of repayment would be equivalent to lending the entire sum for a period of say six months?

[fol. 312] A. Well, that would have to be figured out mathematically, yes, sir.

Q. What I am trying to get at is this service charge you make is much larger than the ordinary interest rate that the bank charges on its loans?

A. Oh, there is no question about that!

Q. What justifies the difference between your service charge and the ordinary interest rate that the bank charges?

A. There are so many more hazards involved in our business. For instance if a purchaser invests in an automobile and runs off with it and we are unable to locate it we have to bear that loss. If a purchaser should demolish an automobile prior to paying therefor we have to stand that loss. That is a guarantee that we have with the dealers.

Q. Then the dealer is not, under all circumstances, unconditionally bound to repay that loan or rather to pay the amount of the paper if the maker does not?

A. No, he is not unconditionally bound to do so.

Q. There are certain risks that you take then with regard to that paper?

A. Yes.

Q. Mr. Leiber, do you borrow money, that is does your company borrow money?

A. Yes, sir.

Q. Does it borrow a very large portion of the funds that it lends?

A. During normal business years yes we do.

Q. Where do you borrow that?

A. From the banks.

Q. From the banks here in Shreveport?

[fol. 313] A. Yes.

Q. You do business with what banks in Shreveport?

A. The First National and the City Savings Bank & Trust Company.

Q. Is it not a fact, Mr. Leiber, that your company together with other companies doing the same character of business, actually create a very large amount of business for the banks?

A. I am unable to speak on behalf of the other companies, but on behalf of my own company I think we create quite a lot of business for the banks.

Q. Is it not also true that the character of loans that you make are such as the dealer could not obtain from the banks?

Mr. Warren: That is objected to, if the court please, as calling for the opinion of the witness. He has not been qualified as a banker.

The Court: I think he may answer that question. Objection overruled.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

A. In my opinion they are.

By Mr. Goldstein:

Q. Since you have been in business have you an idea roughly about how many loans your company has made?

A. I would hesitate to try to answer that question and give you the number of loans.

Q. Well, they exceed several thousand, do they not?

A. Yes, they have exceeded several thousand.

Q. And among those, you have testified, there have been ten or twelve personal loans?

[fol. 314] A. Yes.

Q. Is your company in the business at all of making personal loans or loans on notes that are unsecured by chattel mortgages?

A. No, sir.

Q. Is what you have stated of the service charge that you make on discounted paper secured by chattel mortgage on automobiles and radios equally true of the loans that you make on electrical equipment contracts?

A. Our rates on the latter named item are much smaller.

Q. The service charge that you make then varies with the risk that you take?

A. That is correct.

Q. But in each case you consider that you do take a risk exceeding that of the ordinary bank loan?

A. Yes.

Q. That the banker makes?

A. Yes.

Mr. Goldstein: That is all.

Redirect examination.

By Mr. Warren:

Q. What degree of investigation or precaution do you exercise in buying notes from dealers, as you have described?

A. Our company has a credit department. Our credit department makes an extensive credit investigation of the purchaser. If that is satisfactory then the collateral is thoroughly investigated and if it is satisfactory then we will purchase the paper.

Q. What per cent of the paper that you purchase in your opinion is made or made and endorsed by persons or concerns that you deem responsible, without reference to the chattel mortgage?

[fol. 315] A. In the past two years we have purchased no paper without investigating the maker or the collateral.

Q. What is the primary test on a note that you buy?

A. The primary test is the moral hazard plus the collateral.

Q. Of the two which do you consider the primary test?

A. My personal opinion is that if the man is no good we would not want to handle him regardless of the value of the collateral.

Q. When you have doubts about the moral or financial responsibility of the original maker of a note what do you require of the dealer?

A. We would ordinarily require him to endorse it if we did not reject it entirely.

Q. Then there are cases in which you reject them entirely?

A. Yes.

Q. When you borrow money from the bank what collateral do you offer?

A. The installment notes which we have discounted from the dealer.

Mr. Warren: That is all.

Recross-examination.

By Mr. Goldstein:

Q. Who is president of your company?

A. Mr. Justin Querbes.

Q. Is he in the courtroom now?

A. Yes.

Q. You stated you would not lend without investigation of the man who was primarily responsible, that is you would not buy the man's note. Isn't that because of the various means that he may employ, if he has no character, to dispose of the property in such way as to destroy your collateral?

[fol. 316] A. That is the primary reason for not wanting to handle that particular class of person.

Q. Then, does it not come to this, that if a man's character is such that you can feel satisfied thereby, that you may rely upon having that collateral kept there to pay your loan eventually in the event he does not pay it himself, that you are willing to make the loan?

A. Well, I will say this, that if, in our opinion, it would become necessary to have to repossess the article we would still remain steadfast in our determination not to purchase the paper.

Q. In other words you are not looking for litigation?

A. That is the idea.

Q. You occasionally have it though, do you not?

A. Yes.

Q. In lending or rather in buying paper from dealers is it not true however that you will not buy a dealer's paper that is not secured by a chattel mortgage?

A. In the majority of instances, yes. But I just recall the instance Mr. Van Hook referred to a moment ago about when we handled his paper, but I would say that in nine thousand times out of nine *hundred* and one times the answer would be yes.

Mr. Goldstein: That is all.

Redirect examination.

By Mr. Warren:

Q. Mr. Leiber, do you mean that literally that the proportion would run nine thousand to one when you take chattel mortgages or don't require them?

A. Yes.

Q. Have you purchased nine thousand sets of notes since you have been in business?

[fol. 317] A. I would say we have purchased thirty thousand sets of notes since we have been in business.

Q. And among those how many would you say you have purchased altogether that were not secured by chattel mortgages?

A. About twenty.

Mr. Warren: That is all.

ADMISSION AS TO CHARACTER OF BUSINESS

It is admitted that the Federal Securities Company and the Motors Securities Company are engaged in the same character of business in reference to automobile financing.

JOHN W. A. JETER, a witness on behalf of plaintiffs, resuming the stand for further examination, having previously been duly sworn, testified as follows:

Direct examination.

By Mr. Warren:

Q. Now, Jeter, are the figures in the publication marked P-57 for identification reflecting assessment of credits, personal property, and banks in Caddo Parish, for 1930, correct?

A. They are.

Q. What other classifications of property assessed would include monied capital invested in intangibles?

A. Insofar as the records of the Caddo Parish Tax Assessor are concerned, they would not be contained in any other classifications.

Q. In Caddo Parish bonds that are assessible, stocks of corporations domiciled out of the State, and other securities that are assessible are included in what classification?

A. There are none assessed.

Q. What was the assessment in 1930 of the Commercial [fol. 318] National Bank and on what property or credit?

A. They were assessed with their fixtures only.

Q. The Federal Securities Company Incorporated?

A. I can't give you all of those, Senator, without reference to my records. I can't remember them all.

Q. Will you prepare for filing in this record before the conclusion of this case, an extract from the assessment rolls of Caddo Parish for 1930 of the assessment, with a description of the property assessed, on the following: The Commercial National Bank; the Federal Securities Company, Incorporated; the Motors Securities Company; the Motor Finance Company; the Commercial Credit Company, Incorporated; Glassell-Hicks Company; Southland Investment Company; Querbes Company, Incorporated; The First Mortgage Corporation; the Standard Bond & Mortgage Company; the General American Finance System; the General Finance Company; The American Finance Corporation; the Fidelity Finance Company, Incorporated; the Fulton Loan Service, Incorporated; The Morris Plan Company; the Morgan Plan Company; the Northwest Finance Corporation; the Personal Finance Company; Hirsch Finance Company; the Republic Finance Corporation; Frost-White Investment Company; Home Realty & Securities Company, Incorporated; Peyton Securities Company, Incorporated; and W. C. Lindsey?

A. Yes.

Offering

Mr. Warren: Counsel for plaintiff now offers in evidence an extract from the assessment rolls of Caddo Parish insofar as it reflects the assessments for 1930 of the persons and corporations named, with leave to substitute a certified extract to be made by Mr. Jeter in accordance with this request, to be marked P-58 for identification.

[fol. 319] Mr. Goldstein: If the court pleases, the defendants object to the offering insofar as it contains information relative to the assessment of persons, firms, individuals or corporations as to the character of whose business no evidence has been adduced, and as to those persons, firms and corporations it would urge that the extract would be irrelevant and immaterial.

The Court: Well, I think the objection would be good to that extent. The objection is sustained at this time to that extent. In other words the objection is sustained insofar as it covers any company, firm, individual or corporation, the nature of whose business has not been proven.

Mr. Warren: Then I will withdraw the offering at this time and will take it up again before we close the case. Witness consigned.

Cross-examination.

By Mr. Goldstein:

Q. Mr. Jeter, in your capacity as Tax Assessor you endeavor to be as fair as you can and as fair as it lies within your power and the laws of the State?

A. Yes.

Q. And the Constitution?

A. I do.

Q. Do you endeavor to tax every kind of property that the laws and Constitution require you to tax?

A. Every kind that I can locate and assess is assessed.

Q. To what extent is it practical or has it proven practical for you to ascertain the names of the owners of stocks of various corporations in Louisiana?

A. I have always deemed it practically impossible without some form of search and seizure.

[fol. 320] Q. With regard to Act 163 of 1924 which reads: "Be it inacted by the Legislature of Louisiana that bonds of any State or the United States or political subdivision of any such State, bonds of railways, railroads and other public utilities, manufacturing an- industrial corporation-, and bonds secured by real estate, except such as are exempt from taxation by law, shall be, and they are hereby made a separate class for the purpose of taxation, and such property subject to taxation shall be assessed at ten per cent of the market value thereof." With regard to that Act, I will ask you to what extent has it effected your assessment of securities of the character named in the Act?

A. None whatever.

Q. Why not?

A. Impracticable of application, in the first place to locate the property, and the amount so assessed would be negligible, in my opinion.

Q. Then you have not followed this Act or attempted to follow it in assessing the character of securities named in that Act?

A. I have not.

Q. Mr. Jeter, whenever an individual renders an assessment to you or a corporation makes a rendition of its taxable property, do you require an affidavit from the person or corporation or officer of the corporation making the rendition? Do you require an affidavit from that person that it covers all of the taxable property that it owns?

A. Yes.

Q. And you get on your books really all of the taxable property there is in Caddo Parish?

A. I make every effort possible, yes, sir.

Mr. Goldstein: I believe that is all.

[fol. 321] Redirect examination.

By Mr. Warren:

Q. With reference to the stock that might be, or with reference to bonds that might be taxable under Act 163 of 1924, you make no further effort to locate them than accepting the returns filed by the tax payer?

A. That is it.

Mr. Warren: That is all.

(Whereupon, at 12 o'clock noon, a recess was taken in the trial of this case until 2 o'clock P. M. of the same day.)

At 2 o'clock P. M. of the same day, all parties being present in court, the trial of this case was resumed as follows:

A. T. Baumgartner, being called by counsel for plaintiffs, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Butler:

Q. Mr. Baumgartner, are you an officer of the Morris Plan Company?

A. Yes, sir.

Q. What is the name of that company?

A. Morris Plan Company of Shreveport, Incorporated.

Q. What is your official position with it?

A. Vice-President.

Q. In what business is that company engaged and has it been engaged for say the last two years or more?

A. The personal loan business. It has been engaged in that business for the past three years.

Q. Just what kind of personal loans does your company make?

[fol. 322] A. We make loans secured by the maker and two co-makers. Also on listed stocks and bonds as collateral.

Q. Are you charging interest on these loans?

A. Our notes are discounted for ten per cent for the year.

Q. Can you state the amount of outstanding capital and money that you had working as of date December 31st, 1929?

A. Approximately Ninety Five Thousand ($95,000.00) Dollars.

Q. And as of date December 31st, 1930?

A. About Ninety Thousand ($90,000.00) Dollars.

Q. That is in what territory?

A. Shreveport.

Mr. Butler: You may have the witness.

Cross-examination.

By Mr. Goldstein:

Q. Mr. Baumgartner, how much money do you lend on listed stocks and bonds out of the Ninety or Ninety Five Thousand?

A. Very little. We had outstanding last month about Twelve Hundred ($1,200.00) Dollars.

Q. Mr. Baumgartner, all of your business is loans on personal endorsement, or that is the greater volume of your business is loans on personal endorsement?

A. Yes.

Q. How large are your loans?

A. We lend from Fifty to Five Thousand Dollars. It will average probably around One Hundred and Eighty ($180.00).

Q. Average about One Hundred and Eighty ($180.00) Dollars?

A. Yes.

Q. Where do you get the money that you lend?

A. All of our notes are discounted through the Morris Plan Bank in New Orleans.

[fol. 323] Q. You don't know personally where it gets its money?

A. No. I have an idea that they get it from the banks down there, but I don't know that.

Q. But you yourself don't borrow from local banks?

A. No, sir.

Q. Or from other banks in New Orleans?

A. That is right.

Q. What character of customers do you have, Mr. Baumgartner, poor people or wealthy people or people of moderate means?

A. Well, moderate means, the average salaried man or wage earner.

Q. You have stated the average amount of your loan is about One Hundred and Eighty ($180.00) Dollars?

A. Yes.

Q. And how is that paid back?

A. In weekly, monthly or semi-monthly over a period of not more than twelve months.

Q. What is the average maturity?

A. About ten months.

Q. About ten months?

A. Yes, sir.

Q. What is the average number of payments made during that ten months, monthly or semi-monthly?

A. Monthly, the majority of them.

Q. Then you lend to people who want to secure ready cash and pay it back monthly out of their salaries?

A. Yes, sir.

Mr. Goldstein: That is all.

Redirect examination.

By Mr. Wallace:

[fol. 324] Q. Mr. Baumgartner, does your company issue certificates of indebtedness?

A. I don't understand?

Q. Do you receive deposits?

A. No, we do not.

Q. Do you issue or sell time deposits?
A. No, sir.
Q. Your company is incorporated right here in Shreveport?
A. Yes.

Mr. Wallace: That is all.

S. O. WILLIAMS, being called by counsel for plaintiffs, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Warren:

Q. Mr. Williams, what is your business?
A. The loan business, personal loan business.
Q. With what concern or company are you connected?
A. The American Finance Corporation.
Q. What is your official connection with the American Finance Corporation?
A. President.
Q. Where is that company's principal office?
A. 1718 Commercial National Bank Building.
Q. In the City of Shreveport?
A. Yes, we have only one office.
Q. And that is in the City of Shreveport?
A. Yes, sir.
Q. What is the nature of the loan business that is conducted by the American Finance Corporation?
[fol. 325] A. Small personal loans, from Ten, Fifteen to Three Hundred Dollars made on the three and one half per cent basis.
Q. You operate under the Legislative Act of 1928, do you?
A. Yes, sir.
Q. For what term or terms do you make loans?
A. Well, we make them all the way from thirty days to twenty months.
Q. What form of obligation do you take?
A. We take personal endorsements and also chattel mortgages.
Q. Well, the principal obligation is a note?

A. Yes, always a note, sure.

Q. Do you take promissory notes with personal endorsement or chattel mortgage?

A. Yes, sir.

Q. What is the primary basis of credit or test of any loan that you make?

A. Well, we of course have a test that we go through. We investigate their moral responsibility and we require that the endorsers on the note be property owners in the City of Shreveport.

Q. What was the amount of capital invested in that business in the City of Shreveport by the American Finance Corporation during the year 1930?

A. Approximately Fifty Thousand ($50,000.00) Dollars.

Q. Approximately Fifty Thousand ($50,000.00)?

A. Yes, sir.

Q. Is it larger or smaller now?

A. It is about the same.

Q. What other companies are engaged in a similar business in the City of Shreveport to which you are engaged? [fol. 326] Mr. O'Quin: If the court pleases, we object to that term "similar business" unless he knows of his own personal knowledge.

The Court: I think the objection is good. The question calls for his opinion as to what extent it might constitute a similar business.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Warren:

Q. Do you know of your own knowledge of other concerns engaged in the same business under the Small Loan Act of 1928, in the City of Shreveport?

Mr. O'Quin: Now, if the court pleases, I think that is the same question that he asked before, but go ahead, that is all right.

A. Well, I know the Fidelity——

By Mr. Warren:

Q. (Interrupting.) Call off the names of them?

A. The Fidelity Loan Company in the Ardis Building; The Southland Investment Company in the Slattery Build-

ing; The General Finance Company in the Slattery Building and the Fulton Loan Company and the Personal Finance Company.

Q. Do you know one called the Northwest Finance Company?

A. Yes, I had forgotten that.

Q. In the Slattery Building?

A. Yes.

Q. And one called the Hirsch Finance Company?

A. I don't know anything about that corporation.

Q. Do you know one called the Republic Finance Corporation in the Commercial National Bank Building?

[fol. 327] A. No, sir.

Mr. Warren: You may examine him.

Cross-examination.

By Mr. Goldstein:

Q. Mr. Williams, are all of the companies that you have named doing the same character of business as the General Finance Company?

A. I think so.

Mr. Goldstein: That is all.

R. C. Davis, being called by counsel for plaintiffs, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Wallace:

Q. Mr. Davis, with what company are you connected?

A. The Morgan Plan Company.

Q. Is that corporation located here in Shreveport?

A. It is, yes, sir.

Q. That is its principal place of business is here in Shreveport?

A. Yes, sir.

Q. What is the nature of the business of that corporation, Mr. Davis?

A. Lending money.

Q. At interest?

A. Yes.

Q. On December 31st, 1929, can you state approximately how much money you had employed in that business?

A. Possibly Seventy Five Thousand ($75,000.00) Dollars.

Q. On December 31st, 1930?

[fol. 328] A. About the same amount.

Q. The same amount?

A. About, yes.

Q. During the year 1930 about what would be the average amount of capital you employed in your business during the year 1930?

A. It has been about the same thing for the last two or three years.

Q. An average of about Seventy Five Thousand ($75,000.00) Dollars?

A. Yes.

Q. Do you lend money on stocks and bonds as collateral security?

A. On our own stock only.

Q. Do you lend money on your own stock?

A. Yes, sir.

Q. Do you issue term deposit slips which bear interest?

A. Not now. I think originally they did that, six or seven years ago.

Q. Do you have any of those outstanding now?

A. I don't think so. If there is any it is possibly not over Twenty ($20.00) Dollars. I don't think there is any.

Q. How is this money you say that you lend—is that represented by notes?

A. Yes.

Q. The money that you lend?

A. Yes.

Q. You take notes for it?

A. Yes, sir.

Q. What rate of interest do you charge?

A. If the man has borrowed on our own stock we dis-

[fol. 329] count it eight per cent, and they pay it back in ten equal payments.

Q. Monthly payments?

A. Monthly payments.

Q. In making these loans Mr. Davis, do you consider the financial responsibility of the borrower, that is the moral risk connected with the loan?

A. Not where the stock is put up as collateral.

Q. On the other loans do you consider that as a basis?

A. Absolutely.

Q. Is that a vital part in the consideration of the requirements that you make?

A. Yes, sir.

Mr. Wallace: You may have the witness.

Cross-examination.

By Mr. Goldstein:

Q. What is the difference between the Morgan Plan Bank and the Morgan Plan Company?

A. There is none. We don't have a Morgan Plan Bank, it is the Morgan Plan Company. I think we have had it referred to as a bank but we don't operate as a bank.

Q. Your company is operated along the same line as Mr. Baumgartner's?

A. I can't tell you.

Q. There is more than one Morgan Plan Company here in town?

A. Only one, the Morgan Plan Company.

Q. What is Mr. Baumgartner's company?

A. The Morris Plan.

Q. What is the average amount of your loans to each individual?

A. I can't tell you that. We don't like to lend under Fifty to Seventy-five Dollars, and we don't like to go over [fol. 330] Three Hundred.

Q. You rarely ever do go over?

A. No, we do and we don't. Sometimes we go over Three Hundred if it is to protect loans that we already have out, but otherwise we do not.

Q. And mostly you lend to people who want to raise a certain amount of cash quickly and pay it back in monthly installments?

A. Yes.

Q. And the amount mostly of your loans is under One Hundred Dollars?

A. Oh, no, very few of them.
Q. I thought you said mostly Fifty to Seventy-five?
A. No, I said we don't like to lend under Seventy-five.
Q. Well, most of them though are under Two Hundred?
A. Yes.
Q. When they are not secured by your own stock what rate of interest do you charge?
A. Twelve.
Q. Twelve per cent?
A. Yes.
Q. How much of your loans, that is how much money that you lend is on paper secured by your own stock?
A. Possibly fifty per cent.
Q. That is a man comes in and buys a certain amount of your stock and then you lend him money on it?
A. No, he already has his stock.
Q. But he can always borrow from you on that?
A. Yes, sir.

Mr. Goldstein: I believe that is all.

[fol. 331] H. A. Blocker, being called by counsel for plaintiffs, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Browne:

Q. Mr. Blocker, you live here in the City of Shreveport?
A. Yes.
Q. How long have you lived here?
A. About nine (9) years.
Q. What is your business at present, Mr. Blocker?
A. Lending money.
Q. For what?
A. The Southland Investment Company.
Q. Prior to your connection with the Southland Investment Company what did you do?
A. Here in Shreveport?
Q. Yes?
A. Exchange National Bank.
Q. How long were you with the Exchange National Bank?

A. About three years.

Q. You were with that bank practically until you made your connection with the Southland Investment Company?

A. All but one year.

Q. Mr. Blocker, what is the character of loans made by the Southland Investment Company?

A. We operate under the Small Loan Law, from Fifty to Three Hundred Dollars.

Q. And at what rate of interest?

A. Three and one half per cent per month.

Q. Do you lend on chattel mortgages?

A. Some, yes.

[fol. 332] Q. Do you lend on endorsement?

A. Some.

Q. State what is, in general, the test of the credit given by you to parties to whom you make loans?

A. Well, we have them make out a statement, that is the first thing, and then we lay particular stress on what they are doing and how long they have been there and how much they are making, and of course we check up on their credit standing at the various agencies around town and find out about their habits of paying their debts

Q. As to the endorsers, state whether you ascertain whether or not they are responsible?

A. Well, we don't check up on the endorsers so much. If the maker could not qualify we would not take him regardless of his endorsers.

Q. Taking into consideration what you have said as to the borrower, would you say that the moral responsibility and general reputation for paying was the vital test?

A. Very much so, yes, sir.

Q. About how much capital did you have invested in your business on December 31st, 1929?

A. One Hundred Thousand capital and Ten Thousand surplus.

Q. About how much on December 31st, 1930?

A. One Hundred Thousand Capital and Twelve Thousand Five Hundred surplus.

Q. Was that capital you have mentioned employed during the years 1929 and '30 in making loans?

A. It was employed and some borrowed money, too, yes, sir.

Q. In addition to the capital you employed borrowed money also?

[fol. 333] A. Yes.

Q. You have been in the banking business, so I will ask you if, in the course of your business, you do not make loans to parties who could obtain loans from the banks in some instances?

A. Yes.

Q. That you know?

A. Yes. To a very large extent I apply my experience in the banking business as close as I can to my present business.

Q. What is that answer?

A. I say my banking experience I apply just as close as I can in my present business.

Q. State whether any sum of the loans or number of loans that you have made say during these years were to parties who could have obtained loans on the same endorsement from the National Banks in the City of Shreveport?

A. Yes, I imagine to a large extent.

Q. Would you say that a greater proportion of your loans were such as that?

A. Our three-name paper loans, yes, sir. Of course our security paper, that comes under a different head.

Q. What do you call your security paper?

A. We have some real estate mortgages and automobile loans and various other collaterals and stocks.

Q. With reference to your demand loans, your real estate loans and your loans on stock, state whether you take into consideration the moral responsibility of the borrower and his ability to pay in making those loans?

A. Certainly.

Q. Even as to loans on stocks?

A. Yes, sir.

[fol. 334] Q. State whether in making these loans you have mentioned, if you have made them to get the collateral?

A. Don't want it.

By Mr. Warren:

Q. To what extent, if at all, do you make loans on one-name paper?

A. We don't have it.

By Mr. Browne:

Q. Mr. Blocker, from your experience in the banking business will you state whether during the years 1929 and '30 particularly, one-name paper has been attractive to the commercial banks in Shreveport?

A. What is that?

Q. Whether one-name paper, has it been attractive to the national banks?

Mr. Goldstein: Now, may it please Your Honor, that is objected to as being hearsay. He has not been connected in the banking business in Shreveport in many years, and I submit he is not qualified to answer that question.

By Mr. Browne:

Q. I ask you as to whether you know of your own knowledge?

By the Court:

Q. How long has it been since you were in the banking business?

A. Six years.

Q. How long were you in the banking business?

A. I was in it about fifteen or eighteen years before I came here and then I was in it here about three years.

The Court: Objection sustained.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of [fol. 335] exceptions.

By Mr. Wallace:

Q. Mr. Blocker, in some cases in your business do you lend money on stocks and bonds?

A. On stocks. We have no bonds.

Q. In some instances don't you charge less than three and one half per cent per month interest?

A. I don't believe we do. I can't recall any paper that is bearing less than three and a half per cent now.

Q. Don't you buy and sell bonds and stocks?

A. Well, that is different. We opened up on the first of March, though we are not real active in it as yet, but

we opened up a stock and bond department the first of March for the purpose of buying and selling them. We have bought some but we haven't sold any yet.

Q. But you have recently bought some?

A. We have recently opened up a bond and stock department on the first of March, yes, sir.

Q. Mr. Blocker, do you buy notes?

A. No, they have to come there and make their own arrangement. We lend direct.

Mr. Wallace: That is all.

Cross-examination.

By Mr. Goldstein:

Q. Mr. Blocker, do you lend to idiots or imbeciles?

A. Never have been known to, no, sir.

Q. How do you explain then the fact that people come to you and pay you forty-two per cent interest a year when, as stated by you, they could go to the bank and borrow the same amount at six, seven and eight per cent?

[fol. 336] A. One of the reasons that they come up to us and borrow money is that banks do not usually lend money for over thirty, sixty or ninety days. People labor under the delusion, lots of them, that they have to pay it all back within a month, two months or three months' time. And they can come up to us and we will give them from one to twenty months' time within which to pay back. We will lend them Three Hundred ($300.00) Dollars for twenty months.

Q. Then, if I understand you correctly, the reason why people are willing to pay you forty-two per cent interest when they could get the same money from the banks for six, seven or eight per cent, is because they are under the misapprehension as to the time when the bank will make them repay that loan?

A. Lots of them, just lots of them, yes, sir.

Q. What other reason could there be?

A. I don't know sir, except that we try to press a little personal service on them, sales talk and advertising.

Q. But what possible sales talk or advertising or personal service could you give them that would balance or outweigh the difference between forty-two per cent a year and say six, seven or eight per cent a year?

A. Well, the fact that they don't have to pay it back right away and that they can string it out over a long period of time into small payments.

Q. Well, what is the average length of time of your loans?

A. Most of them run the full twenty months.

Q. Most of them run the full twenty months?

A. Yes, sir.

Q. And during that twenty months that they have the money you have charged them at a rate of interest of forty-[fol. 337] two per cent a year or a total of seventy per cent during that twenty months. Isn't that correct?

A. I expect that would be about it, yes.

Q. That pay that interest monthly?

A. Yes.

Q. And yet you are willing to tell this court that these same people who will pay you three and one half per cent each month could go to the bank and borrow money at six, seven or eight per cent?

A. To a large extent, yes, sir.

Q. Well, what do you mean by a large extent?

A. Well, under our three-name paper I don't have the figures, but our three-name paper ranges from twenty to thirty per cent of the total outstanding paper that we have, and a large percentage of those people, I believe, could go to a bank and meet the requirements and endorsements that we require.

Q. Well, let's see, have you borrowed any money from the banks yourself during the past year?

A. Yes, sir, a good bit of it.

Q. You borrow it for your company?

A. Personally also.

Q. Does the bank require you to put up security?

A. They do.

Q. Is it the same character of security that you get from these people to whom you make loans?

A. Well, I don't know. I get it on our own stock.

Q. You borrow then on your own stock?

A. Yes.

Q. That is on the stock in the Southland Investment Company?

A. Yes, sir.

[fol. 338] Q. Do you lend any appreciable amount of the funds for the Southland Investment Company on its own stock?

A. No, we have none of our stock outstanding.

Q. Did you during 1930 lend any appreciable amount on the capital of the Southland Investment Company on their stock?

A. No, not any appreciable amount, no, but some.

Q. What do you call some?

A. We carry around an average of Ten Thousand ($10,000.00) Dollars.

Q. What is that loaned on?

A. Stocks.

Q. What kind of stocks?

A. Various stocks, City Service, Arkansas Natural and stocks of that sort.

Q. You mean that people come to you and will put up stocks of that type that are listed either on the New York Stock Exchange or the New York Curb and will pay you three and a half per cent per month?

A. Yes, but these stocks don't usually run for a long time. When a man borrows on a stock like those he usually borrows to be paid back in thirty days. Just short time advances or loans.

Q. If a man has City Service stock or any other listed stock he can ordinarily borrow on it at a reasonable amount or in an amount whatever his stock is worth on a fair loan value from any national bank, can he not?

A. Yes.

Q. Then, why would he come to you and pay you three and a half per cent for that one month when he could borrow from a national bank on say six per cent per year, which [fol. 339] is one half of one per cent per month?

A. I can't explain it, but they do come. Possibly Ten Thousand ($10,000.00) Dollars on an average year would be a fair average for the amount of loans that we make on that kind of paper. A lot of people don't want their banks to know that they are borrowing any money, particularly the laboring class who have small checking accounts

Q. Why should the laboring class object to their bankers knowing that they are borrowing money?

A. I can't explain it but they do.

Q. What difference does his bank's opinion matter to him?

A. I can't tell you.

Q. Mr. Blocker, isn't it true that your company has had more garnishment proceedings filed against it than possibly any other company in the City of Shreveport during the last eighteen months?

A. Well, we haven't had very many at that, but that may be true.

Q. Isn't it a fact that during 1929 and 1930 at least, if a man had adequate security that you did not care what his ability to pay his loan outside of that security amounted to?

A. No, I like to get the money according to the terms of the note. I wouldn't operate if I thought I would have to take the collateral. I have never yet had to take collaterals to liquidate a loan.

Q. But ordinarily you do look to the collateral for your liquidation?

A. Oh, yes, that is the basis of the loan in lots of instances.

Q. What is the average amount of loans that your com-
[fol. 340] pany has made during the year 1930?

A. Average for each loan?

Q. Yes?

A. A general average I think would be about One Hundred and Sixty Seven ($167.00) Dollars each. That was the average on January first.

Q. You operate under the Small Loan Act that permits you to charge three and one half per cent per month?

A. Yes.

Q. How much of that is secured by chattel mortgages?

A. Better than one half by chattels. Some by stocks, and we carry from twenty to thirty per cent of three-name paper.

Mr. Goldstein: That is all.

Redirect examination.

By Mr. Browne:

Q. Mr. Blocker, counsel has stated and assumed in his questions that the sum of interest that you charge over the year amounted to seventy per cent for the full twenty months. You didn't mean in your answer to that question that that increases monthly in the rate of interest?

A. No.

Q. The result of his question and your answer would be the same as just saying eight per cent for two years would be sixteen per cent?

A. Yes.

Mr. Browne: That is all.

N. H. WHEELIS, being called by counsel for plaintiffs, after first being duly sworn, testified as follows:

Direct examination.

[fol. 341] By Mr. Warren:

Q. In what business are you engaged, Mr. Wheelis?

A. Automobile Finance business.

Q. With what company?

A. The Federal Securities Company, Incorporated.

Q. What is your official connection with that company?

A. President.

Q. How long has the company been engaged in business?

A. About seven years.

Q. Explain what the business consists of and how it is conducted?

Mr. Goldstein: May it please Your Honor, it was admitted this morning that the business conducted by Mr. Wheelis' company insofar as it related to the automobile business is the same as that conducted by Mr. Leiber's company. And if he isn't engaged in anything except the automobile finance business, as his answer indicated, I don't see any reason for going into the matter any further.

By Mr. Warren:

Q. Is your business confined to the automobile finance business?

A. Not entirely, no, sir.

Q. In what other lines does it extend?

A. Our business is principally the automobile finance, but we don't have to and we don't limit it to that. Our business is that of purchasing notes and it is liable to be any note that is offered to us that we think we can handle satisfactorily.

Q. Excluding that portion of your business that relates to automobile finance, what is the basis of the credit responsibility on which you will loan, or on which you are [fol. 342] willing to buy and do buy any other kind of notes?

A. The responsibility of the maker.

Q. As a matter of information what is the Wheelis Investment Company, in what business is it engaged?

A. The Wheelis Investment Company is, I suppose you might call it, a holding corporation. It consists largely of odds and ends of several estates that were not in such shape that they could have been divided, and it was thought best, for the purpose of giving the different heirs their prorata part that it should all be thrown into a company and stock certificates issued.

Q. It is really a sort of closed corporation for your own family, is it not?

A. Yes, sir.

Mr. Warren: You may have the witness.

Cross-examination.

By Mr. Goldstein:

Q. Is your company engaged in the banking business?

A. No, we do not accept deposits.

Q. Are you licensed to do a banking business?

A. No.

Q. Do you lend money to anyone who applies to you whom you consider worthy of credit?

A. Yes.

Q. Do you make special service charges as other automobile finance companies do?

A. Yes. You asked if we make service charges, what do you mean, in regard to automobiles?

Q. Yes?

A. Yes, sir.

Q. I say as the other automobile finance companies do? [fol. 343] A. Yes, sir.

Q. How much of your funds are invested in loans other than automobile finance, I mean automobile chattel mortgages?

A. I can't tell you that correctly.

Q. Can you tell me that approximately?

A. Well, it would be a guess and I don't know how close it would come to it, but——

Q. (Interrupting.) Well, are you in the general habit of and does your company make it a general practice to lend money on security other than chattel mortgages of some character?

A. We do not, as I stated a few moments ago. Our business is not that of lending money but it is the purchase of notes. We do not make loans. If someone brought us a note to sell that we figured was all right we would buy it and the basis on which we would buy it would depend on the amount of risk and the length of time and so forth. We have no set rule for that.

Q. Do you buy notes unsecured?

A. Sometimes.

Q. How often have you done that in the last year?

A. I can't say.

Q. Have you done it a dozen times in the last year?

A. Yes.

Q. Have you done it twenty times in the last year?

A. Well, I presume so, but you are asking me something that any answer I might give you would be just a guess, and a wild one at that.

Q. Well, you are president of your company and you know the business of your company and you testified very positively on direct examination. Why can't you say what you know on cross examination? I don't see why you shouldn't give us the same information now that you gave to [fol. 344] the lawyers on the other side.

A. I would if I could but they didn't ask me those questions. They asked me questions that I could answer.

Q. But you testified that a substantial portion of your company's business, as I understood it, is taken up in buying paper other than that secured by chattel mortgages. Is that a correct statement?

A. About the substantial proportion I don't think that was said. My statement, if I can recall it right, was that whenever there was offered us such a transaction as we thought we could safely handle we would take it.

Q. Would you take that for an indefinite amount?

A. Well, of course the amount would be limited by our ability to handle it, if we thought we could safely handle it.

Q. What I am trying to get at is this, isn't it a fact that the great bulk of the business your company does, at least ninety-eight per cent of the business you- company does, is buying notes that are secured by chattel mortgages, say on automobiles or other chattels?

A. Not ninety-eight per cent, no, sir.

Q. Well, about what per cent would you say?

A. Well, it would be substantially less than that. If you want my opinion upon the matter, just to state a hazard or guess, I would say seventy-five per cent.

Q. And what was the other class of notes that you buy?

A. Some of them not secured at all.

Q. Whose notes would that be, just any person, or would it be any particular class of persons?

A. Well, they are makers that we figure are responsible and will pay.

[fol. 345] Q. Do you discount those notes at regular banking rates, or do you make a lesser or larger charge?

A. You call a banking rate eight per cent, I presume?

Q. Yes?

A. We generally have a larger charge than that.

Q. Are they the notes of the borrower or notes of other people that are owned by the borrowers?

A. What?

Q. I say are those notes of the borrower or notes of other people that are owned by the borrower?

A. Well, if it was a note of the borrower himself it would be a loan, and he could hardly sell us his own note without us negotiating a loan.

Q. Can you recall and will you name three or four of the persons whose notes you have bought during the past year, or whose notes your company has bought?

A. Well, I would prefer not to do that.

Q. Well, I prefer that you would?

Mr. Warren: If the court pleases, I don't think this man is called upon to disclose the names of his customers. Some of his customers might not want their names disclosed, and I don't think that it is relevant to this case, therefore, I don't think it is necessary.

A. As a matter of fact within the last year I don't believe I could recall any one to answer his question anyway.

The Court: Well, if he can't answer it he may just say so.

By Mr. Goldstein:

Q. You say you can't recall a single one that you bought during the past twelve months?

A. Unsecured note?

[fol. 346] Q. Yes?

A. No, I can't recall the name of anyone within the past twelve months that we purchased.

Q. How do you know then that you actually bought it?

A. I don't think you asked me before if I bought it. You asked me if I would buy it or if it was our policy.

Q. Possibly we have misunderstood each other Mr. Wheelis. I will ask you now during the past year, that is the calendar year 1930, has your company actually bought unsecured notes?

A. I think so, but I can't make the statement and tell you who they were.

Q. But you do know it has bought a great many chattel mortgage notes?

A. Yes.

Q. And you do know that it has bought a number of mortgage notes on real estate?

A. No, I don't think we bought any secured by a mortgage on real estate, not within the past year.

Mr. Goldstein: That is all.

W. L. Young, being called by counsel for plaintiffs, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Butler:

Q. Colonel Young, what bank are you connected with in this City?

A. I am Vice-President and Trust Officer of the First National Bank.

Q. How long have you been connected with that bank?

A. Well, about twenty-five years altogether, about eleven [fol. 347] or twelve years this last time.

Q. You were for several years State Bank Examiner?

A. Yes, sir.

Q. Colonel, what territory or what range of territory, within what range of territory does the First National Bank do business and have connections?

A. It has a very large range of territory. We have accounts with banks, persons, firms and corporations in Louisiana, Arkansas, Oklahoma and New York mostly, and many other places. Also Texas.

Q. Colonel, are you familiar with the character of loans the First National Bank makes?

A. Yes, in a general measure.

Q. I will ask you what amount of loans the bank has made within the last one or two years upon security of chattel mortgages on movables?

A. Well, that would be hard to say. I can't give you that information without going over the books of the Bank.

Q. Well, what would they show at this time on outstanding loans previously made?

A. You mean on chattel mortgages?

Q. Yes?

A. Well, there is one firm that owes us on chattel mortgages in excess of—on chattel mortgages rediscounted in excess of Thirty Seven Thousand ($37,000.00) Dollars, and another one of Nineteen Hundred ($1900.00) Dollars, and another one in excess of Thirteen Thousand ($13,000.00) Dollars, and another one on chattel mortgages and warehouse receipts on cars of Twenty Seven Thousand ($27,000.00) Dollars, and another one secured by chattel mortgages and real estate about Sixteen Thousand ($16,000.00) Dollars.

[fol. 348] Q. Are you a member of the Board of Directors of your Bank?

A. Yes, sir.

Q. What Board or Committee usually passes on loans in the Bank, or what do you call it?

A. The Discount Committee.

Q. Did these loans meet the approval of the Discount Committee at the time they were accepted?

A. Yes.

Q. That is banking practise?

A. Yes.

Q. Colonel, speaking of these chattel mortgages, what chattels do they consist of mostly?

A. They consist of chattel mortgages on automobiles and trucks.

By Mr. Warren:

Q. Independently of loans, does your banking business, or the First National Bank, or rather put it this way, does the banking business of the First National Bank include the buying, discounting or rediscounting of notes for loans previously contracted?

A. You say independent of the banking business?

Q. I say independent of direct loans, does the business of the bank include the buying or discounting of notes?

A. Yes, notes, bonds and other evidences of indebtedness.

Q. What is the test that determines whether or not the bank will buy a note that is offered to it at discount?

A. Well, the final test is whether they believe it will be repaid——

Q. (Interrupting.) What are the inquiries that you make?

A. (continued). —and the moral hazard.

Q. In what order do those considerations come?

[fol. 349] A. Moral hazard first and then the security afterwards.

Q. And by that do you mean that the moral hazard is the primary consideration?

A. Well, the security too, they must both be considered.

Mr. Warren: I believe that is all.

Cross-examination.

By Mr. Goldstein:

Q. Mr. Young, you have given a number of loans that you have on your books and you have given figures as to the amounts of the loans. Will you please tell us what the names of those firms are? Look at your memorandum again and state for instance the first firm that you named and give the amount of loan that you now have with them?

A. Well, one is Bernstein-Langford Company.

Q. Bernstein-Langford Company is an automobile dealer, is it not?

A. Yes, sir.

Q. Do you lend to the automobile dealer on the strength of his note, particularly in the case of Bernstein-Langford Company on the strength of its ability to repay that loan without regard to the chattel mortgage or do you lend to it on the security of the chattel mortgage?

A. Well, primarily, the primary consideration is the moral responsibility of the endorsers.

Q. In other words you have the character of endorser that would make you satisfied in your own mind that the loan would be repaid without regard to the chattel mortgages?

A. Yes, sir.

Q. And what are the others, Mr. Young?

A. Well, The Brown Motor Company Nineteen Hundred [fol. 350] ($1900.00) Dollars.

Q. Is the same thing true in this case as to the security?

A. Well, that is a small amount. It is only Nineteen Hundred ($1,900.00) Dollars. I am not sure whether we have any guarantee behind that or not. That is Mr. Joe Burrows' Company.

Q. Well, do you consider that company good for the loan without the chattel mortgage?

A. Perfectly good for its obligations.

Q. Then the chattel mortgages do not cut a very large figure in that loan, do they? In other words, you would have loaned it the money without the chattel mortgage?

A. That is right—well, I don't know in this case. I think we rely largely on the security of the mortgage itself, because we are lending money and taking chattel mortgages on the cars at the factory prices and there is always a margin there, and we check these cars out every thirty days to see if they are there.

Q. That borrower is a regular customer of your bank?

A. Yes, and has been for a number of years.

Q. Does the bank lend on chattel mortgages except to its regular customers?

A. As a rule we do not.

Q. Isn't it a fact Mr. Young, that during the past two years bank credit has been increasingly hard to obtain?

A. That is true.

Q. And isn't it also true that the banks have been more and more careful, and that includes your bank, in the char-

acter of people to whom they lend and the kind of collateral required?

A. Yes, sir.

Q. That condition is still true today?

[fol. 351] A. Yes, sir.

Q. And don't both of the national banks here, to your knowledge, endeavor to keep their accounts in as liquid a condition as possible?

A. I think that is their chief endeavor at this time.

Q. And that was true all during 1930, was it not?

A. Yes, sir.

Q. Isn't it a fact then, Mr. Young, that the character of business that is done by these motor finance companies is a business that is not desired or solicited and is really not indulged in by the First National Bank?

A. The kind that the motor finance companies do?

Q. Yes?

A. Yes, that is true. The banks have had unhappy experiences in some instances and they do not seek that class of business.

Q. Is it not also true that if a stranger were to go to the First National Bank with a new automobile that he wanted to borrow from the bank on a chattel mortgage on that automobile it would be very difficult for him to get the money?

A. It would be very difficult.

Q. And isn't the same true with reference to radios and electrical signs and equipment?

A. Yes, it would be so difficult you might say that he could not do it.

Q. Mr. Young, all of these automobile loans that you have referred to are in fact intended both by the borrower and by the bank to be nothing more or less than current loans to be repaid within thirty, sixty and ninety days, are they not?

A. All of them?

Q. Practically all of them?

[fol. 352] A. Well, the ones we have made are practically all rediscounts and they are expected to be paid when they mature.

Q. For what companies do you rediscount automobile paper?

A. The ones I just named, Bernstein-Langford we discount quite a good deal. I think I testified we had something about Sixteen or Seventeen Thousand Dollars we rediscounted for that company.

Q. And what other company?

A. I believe I mentioned Mr. Burrows' company for which we had about Nineteen Hundred Dollars discounted.

Q. Look at your memorandum again and tell me what that memorandum shows as to the largest sums which you have rediscounted and for whom they were?

A. Well, we have the Kaiser-Waller Company for whom we have chattel mortgages on cars of Eleven Thousand Eight Hundred and Sixty Four Dollars. I believe those are the largest ones I mentioned.

Q. They handle what make of cars?

A. The Dodge.

Q. They are the Dodge dealers?

A. Yes, sir.

Q. And how are these rediscounted, on loans or new cars?

A. They are loans on new cars.

Q. In other words, when the Dodge dealer wants to pay the factory he borrows enough money to pay the factory from the First National Bank?

A. He takes up the bills of lading and gives a mortgage and when he sells the cars he takes up the mortgage.

Q. That is current banking business?

A. Yes, sir.

[fol. 353] Q. Your bank is not engaged in the automobile finance business, that is you do not lend for the length of time nor on the terms nor under the conditions that the motor finance companies generally do?

A. No.

Q. Is it not also a fact that several of them that are valued customers of your bank and regularly borrow from your bank?

A. Yes.

Q. And deposit with your bank?

A. Yes.

Q. With regard to real estate loans is it not likewise true, Mr. Young, that in the City of Shreveport during the past two years at least the national banks have more and more avoided loans on real estate?

A. Yes, that is true.

Q. That is because the real estate loan is usually for a long period of time and is more or less frozen rather than liquid.

A. That is true.

Mr. Goldstein: I think that is all.

Redirect examination.

By Mr. Warren:

Q. Mr. Young, what part of these obligations that you have enumerated as secured by automobile mortgages is represented by notes of the autmobile purchaser that are rediscounted by your bank with or without the dealer's endorsement?

A. It all is on the dealer's endorsement or guarantee.

Q. Well, Mr. Goldstein elicited from you the information that one particular loan is on the dealer's own note [fol. 354] and represents the money that he has borrowed to pay the manufacturer?

A. Yes, to finance the handling of these cars.

Q. When he sells a car he lets the money be put there to the credit of the note and in that way he will take up the chattel mortgage for a new car?

A. He will liquidate the original obligation.

Q. As that represents the price that he has paid to the manufacturer with money or notes that represent the selling price of the car?

A. Yes.

Q. The question I asked you is what part, if any, of these notes that you have discounted are notes of the purchaser, the final purchaser of automobiles that are rediscounted with you with or without the dealer's endorsement?

A. Nineteen Hundred ($1,900.00) Dollars I believe I testified, was the rediscount that they have with us. In other words on a Ten Thousand ($10,000.00) Dollars, I believe it was—he had an Eighty One Hundred ($8,100.00) Dollar loan on the security of chattel mortgage on new cars and Nineteen Hundred ($1,900.00) Dollars represented by the note which he had rediscounted, the chattel mortgage note rediscounted by him.

Q. What about the Bernstein-Langford account, is that represented by their note for money borrowed to pay the

manufacturer, or do you hold the notes of the purchasers of the automobiles that are rediscounted with you?

A. We hold the notes, chattel mortgage notes, for the purchase of automobiles rediscounted with us.

Mr. Warren: I believe that is all.

Recross-examination.

By Mr. Goldstein:

[fol. 355] Q. With reference to the Bernstein-Langford account you have the endorsement or guarantee of Mr. E. R. Bernstein?

A. Yes, sir.

Q. And Mr. Bernstein's guarantee would make that company's line of credit for at least the amount that the company owes you good?

A. In my opinion it would.

Q. Then, isn't it a fact that the Bernstein-Langford, in turning these chattel mortgage notes over to you, merely are using the bank as a convenient method of collection or convenient place for their customers to pay off?

A. That is a matter of opinion. I know that the opinion has been expressed at times that customers in some cases do use the bank for that purpose. But I don't want to say that Mr. Bernstein's rediscounts are placed in there for the convenience of the company is using the bank as a collection agency.

Q. Well, I will ask you this question then, Mr. Young, if, with the guarantee that you have of the Bernstein-Langford Company, if it wanted to borrow the same amount of money and not put up any chattel mortgage at all, wouldn't you lend it to them just as freely?

A. Yes.

Mr. Goldstein: That is all.

OFFERING

Mr. Butler: If the court pleases, counsel for plaintiffs would like to file in evidence the charter of the Standard Bond & Mortgage Company, marked P-58.

(Whereupon the above offered document was filed by the clerk and marked P-58 for identification.)

Mr. Butler: Plaintiffs next offer in evidence financial [fol. 356] statement of the Federal Farm Loan Association of Shreveport, Louisiana, certified to by Hal M. Gatti, Secretary and Treasurer, showing total loans outstanding of Six Hundred and Forty-Six Thousand Six Hundred and Twenty-Five Dollars ($646,625.00).

Admission

Now, it is admitted that the loans which this statement represents are long-time loans under the Federal Farm Loan Act, and are secured by mortgages on farms.

(Whereupon the last offered document was filed by the clerk and marked P-59 for identification.)

Mr. Warren: Plaintiffs offer in evidence the assessments in Caddo Parish for 1930 on the following: Shreveport Mutual Building Association; Home Building Association; The Commercial National Company; The Federal Securities Company, Incorporated; Motors Securities Company; Motor Finance Company; Glassell-Hicks Company; W. C. Lindsay; Querbes Company, Incorporated; Frost-Whited Investment Company; General American Finance Company; The American Finance Corporation; Southland Investment Company; Morgan Plan Company; Morris Plan Company; Great American Finance System; Commercial Credit Company, Incorporated; Fidelity Finance Company; Fulton Loan Service; Personal Finance Company; Northwest Finance Corporation; Hirsch Finance Company; Republic Finance Co.; First Mortgage Corporation; Standard Bond & Mortgage Company, Incorporated, this offering being made with leave to file an extract certified by the Assessor, to be marked P-60 for identification.)

Mr. Warren: Now, if the court pleases, I desire to offer in evidence certificate of the Tax Collector, dated April 30th, 1931, showing licenses issued to persons engaged in [fol. 357] the securities business for the year 1930, which is marked P-61 for identification.

(Whereupon the above offered document was filed by the clerk and marked P-61 for identification.)

Mr. Browne: Your Honor, on yesterday the American National Bank made an offering to show its financial state-

ment as of June 30th, 1930, and I now offer the financial statement of that bank at the close of business as of date June 30th, 1930. I see no reason, in the light of this record, why it should not be filed.

Mr. Goldstein: May it please Your Honor, this offering is objected to as being irrelevant and immaterial. I don't see where the condition of the business as of June 30th, 1930, can be relevant as to a tax that was predicated upon an assessment based on the condition as of date December 31st, 1929, and they have that in evidence already.

The Court: Let it be filed.

To which ruling of the court counsel for defendants except and ask that this note stand in lieu of formal bill of exceptions.

(Whereupon the above offered document was filed by the clerk and marked P-62 for identification.)

Admission

Mr. Goldstein: It is admitted by all parties that the approximate average market price of the shares of the First National Bank during 1930 was Three Hundred and Thirty ($330.00) Dollars per share, said admission being made without prejudice and to show rem ipsem, and that the average market price of the American National Bank was One Hundred and Twenty Five ($125.00) Dollars per share.

[fol. 358] Mr. Butler: Plaintiffs rest except in rebuttal.

Defendants Evidence

J. M. Robinson, being called by counsel for defendants, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Goldstein:

Q. Mr. Robinson, are you a director in any bank in the City of Shreveport?

A. The Commercial.

Q. How long have you been a director of the Commercial?

A. About twenty (20) years I imagine.

Q. You are therefore reasonably familiar with the character of business that the Commercial National Bank does?

A. Well, I suppose as the average director is.

Q. How long have you lived in Caddo Parish, Mr. Robinson?

A. I was born and raised in Caddo.

Q. You are now how old, or about how old?

A. Seventy-four (74).

Q. Have you in the past twenty (20) years been in the habit of making loans on mortgages secured by Caddo real estate?

A. Yes, sir.

Q. Have you made loans during the year 1930?

A. Yes, sir.

Q. You have?

A. I think possibly one or two. I am not sure about that.

Q. Did you make any in 1929?

A. Yes, sir.

Q. Or 1930?

A. I'm not sure about '30.

[fol. 359] Q. But you did make them in '29?

A. Yes, sir.

Q. You renewed a good many mortgages during 1930 that you already held, did you not?

A. Yes, sir.

Q. Mr. Robinson, has it been easy or difficult to borrow money on mortgages on Caddo Parish real estate, particularly rural real estate, during the year 1930?

Mr. Browne: That is objected to, if the court pleases, on the ground that the answer sought to be elicited is irrelevant and inadmissible. The inquiry here is not what it is difficult to do but what the banks actually do and did do, and not the opinion of the witness as to what it was easy or difficult to do but what the bank actually did. And I think the question should be limited to that scope of inquiry.

The Court: The same question has been asked a number of times to other witnesses without objection, so I don't see any objection in this witness answering it. Objection overruled.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

A. Well, I had no experience in applying for a loan of that kind or any loan, in fact.

By Mr. Goldstein:

Q. Well, from your knowledge of the manner in which the Commercial National Bank has operated, has it been the policy of that bank to make loans secured solely by real estate during the years 1929 and 1930?

A. It has not been the policy of the bank to take this kind of loans where they could avoid it.

[fol. 360] Q. The policy has been not to take any real estate loans at all in the City of Shreveport, has it not been, Mr. Robinson?

Mr. Warren: Now, if the court pleases, that is objected to as absolutely leading.

The Court: The objection is sustained.

To which ruling of the court counsel for defendants except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Goldstein:

Q. With regard to loans on chattels, chattel mortgages, has it not been the policy of the bank, likewise, to avoid making loans on chattels?

A. I am not familiar with that feature of the bank's operation.

Q. Mr. Robinson, almost all real estate loans are for a fairly long period of time, are they not?

A. Well, I am not familiar with the general practice, I imagine though that most loans are made as a rule on real estate for longer periods than one year.

Q. You have a considerable amount of money yourself loaned out on real estate mortgages?

A. I have some.

Q. In Caddo Parish?

A. Some.

Q. The mortgages that you hold yourself, are they of the type that the Commercial National Bank would accept or would buy?

A. I couldn't answer that in a direct way.

Q. Well, from your knowledge of its business and the way it does its business as a director, would the Commer-

cial National Bank lend to the same people to whom you have loaned on the same mortgage notes and the same security and collateral and for the same period of time that [fol. 361] you have made your loans?

Mr. Browne: If the court pleases, that is objected to as leading, and further that the witness has already stated he could not answer the question.

The Court: Objection overruled.

Mr. Browne: Now, don't answer that question unless you know of your own knowledge whether the bank in fact would have made the loan.

The Court: Well, Mr. Robinson will take his instruction from the court and not from counsel.

A. I don't know whether I could answer that in a positive way one way or the other. The discount committee handles all of that kind of business with the bank, and the directors, when they meet, hear the loans read, but they don't ask about what the security is and why, so we know very little about what kind of collateral is behind the loan.

By Mr. Goldstein:

Q. But as a director are you not informed as to the general policy of the bank in reference to particular classes of loans?

A. Well, in a way, yes, sir.

Q. Now, in regard to real estate loans generally does the Commercial National Bank and has it for the past two years wanted real estate loans, has it not avoided real estate loans?

Mr. Warren: That is objected to because the witness has already answered the question once.

The Court: I think so. Objection sustained.

Mr. Goldstein: I think that is all.

Cross-examination.

By Mr. Browne:

Q. Mr. Robinson, it has been more difficult to obtain [fol. 362] credit of any kind for the last two years than it was for many years preceeding the last two, hasn't it?

A. I don't understand the question.

Q. I say it has been more difficult to obtain credit of any kind for the last two years than it was for many years preceding that time?

A. Yes, sir, I think so.

Q. Credit is not now as easily obtainable as it was five years ago?

A. No, sir.

Q. Or in 1928?

A. Well, I think not.

Q. So what you have said in regard to real estate loans is equally applicable to other lines of credit?

A. Yes, I would think so.

By Mr. Warren:

Q. What is the test or basis on which you make loans on real estate?

A. First is the security offered and second the reputation of the party wanting the accommodation.

Q. You lend generally up to what percentage of your estimate of the value of the real estate security?

A. About sixty per cent.

Q. And for what term do you make loans?

A. From one to five years.

Q. Are these loans made on both city and rural property?

A. Mostly city property.

Q. And mostly improved property too, isn't it?

A. Yes, sir.

Q. Property that has itself an earning power?

[fol. 363] A. Yes, sir.

Q. Commercial property?

A. Well, I try to get all of the commercial loans I can, that is on commercial property, but I have some that are not on commercial property.

Q. Banks take loans on commercial real estate, don't they?

A. Yes, sir.

Q. The same kinds of loans that you take the Commercial National Bank takes on commercial real estate, doesn't it?

A. How is that?

Q. I say the same kind of loans that you take on commercial real estate the Commercial National Bank takes when times are flush and the terms are reasonable?

A. They have some, yes, sir.

Mr. Goldstein: That is objected to, if the court pleases, because the only time in question is 1930, and I know that counsel would not say that times were flush in 1930.
Mr. Warren: That is all.

Redirect examination.

By Mr. Goldstein:

Q. Has the Commercial National Bank competed with you for any loans in the last two years?

Mr. Warren: Now, if the court pleases, that is objected to as being absolutely leading.
The Court: The objection is sustained.

To which ruling of the court counsel for defendants except and asks that this note stand in lieu of formal bill of exceptions.

By Mr. Goldstein:

Q. Mr. Robinson, what competition, if any, has there been [fol. 364] between you and the Commercial National Bank during the past two years in the matter of real estate loans?
A. I don't think there has been any competition.

Mr. Butler: Now, Your Honor, I think that he is not the judge of what competition consists of. That is a question for this court to decide.
The Court: I think that it should be limited to the class of loans and the nature of loans and let the court determine whether they are competitive loans or not.
Mr. Goldstein: That is all.

Will North, being called by counsel for defendant, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Goldstein:

Q. Mr. North, where do you live?
A. Dixie.
Q. Are you a director in any bank in the City of Shreveport?

A. The First National.

Q. How long have you been occupying such position?

A. Why I think about five or six years, something like that.

Q. Have you any material amount of money loaned out in Caddo Parish?

A. No, sir.

Q. On the security of real estate mortgages?

A. I have some mortgages, yes, sir.

Q. You own some mortgages yourself?

A. Yes, sir, some mortgage notes.

Q. Are they short-term mortgages or long-term mortgages?

A. Well, some are short-term, one to three years, and I [fol. 365] have some one to ten years.

Q. You have none for thirty, sixty or ninety days?

A. No, sir, nothing at all.

Q. Mr. North, have you had any experience in the matter of either borrowing money or of assisting others to borrow it from the bank?

A. Well, I don't understand at what time you mean. Do you mean within the last few months?

Q. During 1930?

A. Yes, I have had some experience of that kind.

Q. What, if you know, has been the policy of the Shreveport National Banks in regard to lending money on real estate during the year that has just passed?

A. Well, I couldn't answer that question because I don't know anything—the discount committee works all of that out, and I don't know anything about that part of it. They only call out the list of loans that are made when I am present, and I don't know about that.

Q. As a director you don't know what the policy of your bank has been?

A. No, sir, I don't attend the monthly meetings, and it is only about every ninety days that I am there.

Q. Do you know a good many people who have money loaned on Caddo real estate?

A. Yes, sir, a good many.

Q. Are these loans for short periods or for, that is say thirty, sixty and ninety days, or a period of one year or more?

A. Well, there is some I know I suppose the shortest period is about six months and the longest would be about ten years.

Q. What is about the general average?

[fol. 366] A. Well, the general average I would figure is anywhere from three to five years. That is the way that most of the notes through our section runs. That is the only thing I can tell you about is the section above Shreveport north.

Mr. Goldstein: That is all.

Cross-examination.

By Mr. Warren:

Q. Isn't it a fact Mr. North, that loans made by the bank on normal short maturity are often continued by extension and renewal over a period of years?

A. Well, now, I can't tell you that because I am not familiar with it. The only thing that I would know about it is what I would get at their meetings every ninety days, and I couldn't remember from time to time whether their notes had been carried over or not.

Q. What is the test that you apply or what are the tests that you apply in making loans on real estate or otherwise?

A. Now, that is according to what kind of real estate it is, whether it is city or county real estate. Which would it be, that is what I want to know?

Q. Well, I refer first to city real estate. What would you require in the way of value and moral responsibility in making a loan on city improved real estate?

A. What loans I have made has been through a broker and he would define the value of it and then I would generally rely upon his figure or that of some fellow that was familiar with the piece of property and find out where it was purchased and what it was worth.

Q. What percentage of its value as a maximum do you lend on it generally?

[fol. 367] A. Well, I would rather lend less than fifty percent, but I have found out that I had a whole lot more than that before I got through with it, at times.

Q. But primarily the loan was made on a basis of not more than fifty percent of its value, was it not?

A. Yes, sir.

Q. What percentage of value do you lend generally on farm land?

A. Well, it depends a good deal on the locality and the class of the land and the neighborhood and how close it is to my own property, or whether it is off of the river bank or on the river front, and the loans would be different because in the business of loaning on most of the loans, what few loans I have, is against property that I know and have known for years since I have been there in the country for thirty some odd years; and I consider the improvements and how many houses it has on it and whether it was above overflow and one piece of property within half a mile of another has a better value than the other. And then there is a great deal to be taken into consideration as to the man to whom you loan, and the land that you loan the money on. I don't like to lend on land that a man is renting to a tenant. But when he is working it himself the stuff or the land has more value than—I mean it has more value, if he is on the land himself and working it, than it has if he has it rented and has a tenant on it.

Q. Well, when you have ascertained the value in a manner satisfactory to you, what is the maximum percentage of loan that you would make on it as a business proposition?

A. Well, I have allowed more than the insurance companies do. The insurance company might tell you that its [fol. 368] basis has been a maximum of about Sixty Five Dollars an acre on land that was well improved up there, and on mine that I have handled for around thirty years a good deal of it has been loaned to private individuals as high as Seventy-five and Eight- Dollars, and a little as high as a Hundred. But that was well improved land, and showed up better than the average in its production. The average production showing on the plantation would average much better than maybe something at half the value three miles from it.

Q. What was considered the market value of land on which Sixty-five Dollars per acre was loaned at the time of the loan?

A. About a Hundred and Twenty-five Dollars an acre is what that land was considered worth then.

Q. As a matter of fact the value of the land is only one consideration and the private ability of the tenant or owner

to make the land reap and render is another consideration of equal or greater importance, is it not?

A. Well, it would be possibly to men up in our country, but it is not to the insurance company, because they place their men out to look at the land and report to whoever the board is that they have, and they take that report and make their loan on the basis of the report that is rendered to them at so much all the way round.

Q. But I am speaking of the loans that you make. Do you not consider the earning power of the land and the personnel or personality of those who have it in charge as equally important as the naked market value of the land?

A. No, sir, if he is asking only Ten or Fifteen Dollars an acre on it, because that kind of a loan can be sold at any time, and if he needs it on that basis I would make it for [fol. 369] Fifteen to Twenty or Twenty-five Dollars an acre on it, because I know that I have an investment there that could be sold at any time, regardless of the personnel of the man.

Q. But you would not lend up to fifty per cent of the market value of land worth, say One Hundred Dollars an acre, without considering its productive power and the personnel of those who had it in charge, would you?

A. Well, again that depends, because sometimes if you have a neighbor close to that land that might be interested in acquiring that land you know that you have the neighbor there close to it who is interested in it that would be glad to acquire your notes, and you wouldn't stand a chance of losing any money on it, regardless of the man working it or making a crop on it, so that I say if you have a neighbor close to you that would be glad to take the notes off of your hands, you could afford to make the loan, regardless of the fact you stated. It is entirely different in the country to what it is in the city. I am not familiar with city real estate, but I have been very familiar for a good many years with country real estate. I know the farming business there, that is all I have there, is my farming interest and merchandising in the little town of Dixie, and a filling station.

Q. Mr. North, you make loans for the purpose of investment and in contemplation of selling the notes or collecting the money, rather than in contemplation of taking the land, do you not?

A. Oh, yes, if I had wanted the land I would have bought it when it was a whole lot cheaper. I don't want the land.

By Mr. Browne:

Q. Do you make any thirty-year loans?

A. No, sir.

[fol. 370] Q. Those loans are in the class known as amortized loans, where the principal is paid along with the interest every year?

A. No, sir, on some of the loans they have just paid the interest and some of it *it* is paid with the principal and interest divided into five equal notes. That is what little money I have loaned it has been, except one or two loans that were payable in a period of one year.

Q. What is the longest term that you have ever made a loan?

A. Only one in my life for ten years, but that was under extraordinary circumstances.

Q. The majority of the loans you make are for one to three years?

A. Five years. The majority that I have is five years. I don't think I have any loans for one year now.

Q. But you have had, haven't you?

A. No, I don't think I have.

Mr. Browne: That is all.

Redirect examination.

By Mr. Goldstein:

Q. Mr. North, who pays all of the expense of consummating the loans?

A. Well, the man that borrows the money.

Q. So far as you know and have observed that is the universal practise?

A. Yes, sir, that is always on the loans that I have heard of.

Q. If there were a tax on mortgages in Louisiana on whom, from your observation of the practises of money lenders and people who borrow money, would that ultimate burden for that tax fall?

Mr. Browne: If the court pleases, that is objected to as [fol. 371] asking for an opinion on the part of the witness, and he hasn't been shown to be a tax expert.

Furthermore, the question is leading and suggestive, and the witness has not been qualified to give such an opinion as that, or an opinion of that sort.

The Court: I think it is calling for an opinion that the court must arrive at himself. I would be glad to pass the burden, but unfortunately I cannot. The objection is sustained.

To which ruling of the court counsel for defendants except and ask that this note stand in lieu of formal bill of exceptions.

Mr. Goldstein: That is all, Mr. North.

PHILLIP LIEBER, being called by counsel for defendants, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Goldstein:

If the court pleases, before starting the evidence of Mr. Lieber, I would like to state that I purpose to qualify Mr. Lieber as an expert in building and loan associations and mortgage loans generally in Caddo Parish.

Q. Mr. Lieber, what is your business?
A. Building and loan.
Q. With what association are you connected?
A. The Shreveport Mutual Building Association.
Q. In what capacity?
A. As president.
Q. How long have you been connected with the Association in that capacity?
A. A little more than ten (10) years.
Q. How long have you been connected with it in every capacity?
[fol. 372] A. Twenty-six years less four days.
Q. In what other business have you been engaged?
A. I have been engaged in the business of title guarantee, in the abstract business and in the mortgage loan business and in the insurance business, general insurance business.

Q. What was the first position that you ever held?

A. That of assistant secretary of the Shreveport Mutual Building Association.

Q. And you have been connected with that institution ever since?

A. Yes.

Q Has that been your chief business or occupation?

A. It has.

Q. Your work with the association?

A. Yes, sir.

Q. To what extent Mr. Lieber, have you had occasion to study the building and loan association business, not merely in Caddo Parish, but in Louisiana generally?

A. I have spent practically all of my spare time, all of my business life, trying to learn what there is to be learned about my chief business.

Q. What connection, if any, have you now, with any State or National Association of Building & Loan Companies?

A. I am president of the American Savings Building & Loan Institute, which is the educational department of the National Building & Loan League and does all of the educational and research work for the building and loan movement in this nation.

Q. For how long a time has that institute existed?

A. For about eight years.

Q. As its president what are your duties?

A. Well, that is rather hard to say, because each presi- [fol. 373] dent does things according to his own notion. At the present time the Institute has no educational director and it is necessary for me to do about two or three times as much as the ordinary office holder would do. At least for this year that position is an active one and it includes traveling all over the United States in an endeavor to teach the executives of building and loan associations the necessity of research work, especially among the junior officials.

Q. What program is involved in your performance of the duties of president of the Institute?

A. What do you mean by what program?

Q. Of personal service on your part?

A. You mean what do I intend to do?

Q. Yes, sir?

A. As I stated a moment ago I am actively engaged in the studying and promulgating of the prescribed courses of the

Institute which have reference to not only the established lines of business endeavor of building and loan associations, but general business, such as law, public speaking and things similar to that, of the American Institute of Banking. My personal duty, in addition to that, will be to make a tour with building and loan association executives in practically every State in the United States before next February.

Q. What is the membership of that Institute?

A. We have at the present time approximately twenty-five State Chapters and about one thousand students scattered all over the United States.

Q. Now, the National Building & Loan Association League maintains that Institute?

A. The Institute is a separate corporation supported in a [fol. 374] way separate by way of maintenance by contributions from State Leagues, the National League and individual associations, and supported in about fifty per cent by the National Building & Loan League.

Q. Is the National Building & Loan League, as its name implies, nation-wide?

A. Yes, sir.

Q. Both in membership and scope of operation?

A. Yes, sir.

Q. About what proportion of the Building & Loan Association in the United States belong to that League?

A. About thirty-three and a third per cent. If I may be permitted to explain that practically small percentage, I will say that it is on account of the fact that in some states building and loan associations are nothing more or less than neighborhood societies. And we have several thousand out of the twelve odd thousand building and loan associations that do not have assets enough really to be called a business.

Q. About what proportion of the capital employed in building and loan associations in the United States is represented by members of the National Association?

A. It would be very hard to say, but my estimate would be about thirty-three per cent in membership represents over fifty per cent in capital.

Q. Does it include building associations in all of the States from New York to California?

A. In every State in the Union where there is supervision by a public state official. I think we have a building and loan league in every state except Maryland.

Q. What position, if any, do you have with the National [fol. 375] Association?

A. I am, at present, a member of the National Legislative Committee, which has in charge the defense work in a national way that this case brings about in its local way. I have been chairman of various committees and am on several committees at the present time appointed by the president of the United States League

Q. At what point and in what places, from time to time in the past five years, have you been called upon to make addresses to State Building & Loan Leagues or to local associations?

A. Including a contemplated trip, beginning the middle of next month, I have been called upon to make the following states, or have made or will have made by the end of my present service, trips to Massachusetts, New York, New Jersey, Pennsylvania, North Carolina, Ohio, Illinois, Michigan, Wisconsin, Minnesota, Missouri, Arkansas, Louisiana, Texas, Oklahoma, Kansas, Nebraska, and Washington. I may have missed two or three, but that is fair enough.

Q. What connection, if any, have you had in the past or do you have now with the Louisiana Building Association?

A. I am past president of the Louisiana League of Building & Loan & Homestead Associations, and have been on the Legislative Committee of the State League

Q. Are you familiar with the operations of Building & Loan Associations generally throughout the State?

A. I am.

Q. To what extent, if at all, Mr. Lieber, have you studied and familiarized yourself with the terms, conditions and methods of doing business in Louisiana of the life insurance companies and other lenders of money who lend on real estate mortgages?

[fol. 376] A. To the extent made necessary by active competition which has required me to learn their policies and study their contracts and conduct in order to be able to argue against them.

Q. You are therefore familiar with the manner in which the life insurance companies lend money?

A. More or less, yes, sir.

Q. You read all of the advertising that they do from time to time?

A. I do.

Q. And have you compared their methods of doing business with the methods of the building and loan associations?

A. I have and I have compared their mortgage contracts as recorded in the Caddo Parish records.

Q. To what extent is that true of other institutions than life insurance companies, which also make a business of lending money on real estate in Caddo Parish?

A. Well, other institutions than life insurance companies do not have special form contracts. They usually have simple mortgage forms. And it does not require much study to find out their methods.

Q. Do you read the Daily Legal News in which all of the mortgages are given?

A. Yes, sir.

Q. Have you followed and studied their practise for a number of years?

A. Ever since the Daily Legal News was first begun to be published.

Q. Do you remember how long that has been?

A. No, sir, but quite a number of years.

Q. Does your association do business with the banks in [fol. 377] the City of Shreveport?

A. It does.

Q. Are you familiar with the attitude of the national banks in the City of Shreveport toward real estate loans during the past two years?

A. I am.

Q. Mr. Querbes, President of the First National Bank, is Vice-President of your Board, I believe?

A. Yes, sir.

Mr. Goldstein: Now, if the court pleases, I tender Mr. Lieber as an expert on building and loan matters and on mortgage loan matters in general in Caddo Parish.

Mr. Warren: All right, I have no questions.

By Mr. Goldstein:

Q. Mr. Lieber, how does the Building & Loan Association operate? Where does it get its money from and what does it do with its money?

A. The Building & Loan Association attempts to attract the savings of people primarily in its own community for the purpose of lending these savings to persons in its own

community under Louisiana laws for the acquisition of homes. That is the first and primary purpose of building and loan associations. Until four or five years ago the laws of thi State limited loans of building and loan associations to the Parish in which the institution was domiciled. Four or five years ago that law was amended and the Association in Caddo may now lend money in Bossier.

Q. Do you know how the first building and loan association came to be founded in the United States?

A. Yes, from reports that I have and as a matter of authentic history.

[fol. 378] Q. Just recently the one hundredths anniversary of the founding of the first building and loan association was celebrated, was it not?

A. Yes, sir, on January fourth.

Q. Please state how that association was founded and for what purpose?

Mr. Warren: Now, if the court pleases, that is objected to as being totally irrelevant and immaterial, and as burdening the record with matter not pertinent to this case.

The Court: The objection is sustained.

To which ruling of the court counsel for defendants except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Goldstein:

Q. Mr. Lieber, what is the chief function of the Shreveport Mutual Building Association in the matter of making loans?

A. To finance the acquisition of homes.

Q. To what extent has the business of the Shreveport Mutual Building Association, during the year 1930, been confined to lending money to people who either desired to buy homes or to build homes?

A. A great majority of the loans that we make qualify under your limitations. If you would broaden your question just to say cover homes, because we have to refinance homes sometimes, I can answer one hundred per cent for the year 1930.

Q. During the year 1930 were any loans made by the association other than on somebody's home in the Parish of Caddo?

A. Not that I know of at this time. I think the last loan of a different nature was made prior to 1930.

Q. Have home-owners always enjoyed a preference in [fol. 379] the allocation of the funds of the Association?

A. At all times since my connection with the Association.

Q. To what extent, in your opinion, has the Shreveport Mutual Building Association and the Home Mutual Building Association been responsible for the large number of homes that are now located in the City of Shreveport?

A. I would say that the building associations during the last seven or eight years since the Home Association was organized, have financed from eighty-five to ninety per cent of the homes which are usually financed on the installment basis in this city.

Q. For how long a period of time is the average building and loan association loan made by your company?

A. The contract provides that if the monthly payments are regularly made the loan would be repaid in full in twelve years. The time though is different in different association-, depending on the interest rate and the amount of the monthly payments.

Q. At what rate of interest does your Association lend?

A. Six and one-half per cent per annum on monthly decreasing balances.

Q. Among the Constitutional exemptions from taxation in Louisiana are loans by associations to members on their stock. To what extent, Mr. Lieber, is stock in the building and loan associations of the same character or comparable to stocks in other private corporations?

A. Only in that feature which calls for voting power.

Q. In what respect does it differ from stock in other corporations?

A. In that it may be withdrawn at any time subject to the limitation of law in times of stress.

Q. What is the actual result accomplished when a stock- [fol. 380] holder of your Association borrows money from the Association on his stock?

A. It is really nothing more or less than a temporary deduction of his credit. It is not really a loan, and has so been held by the foremost Building and Accounting authorities.

Q. From your information as to the manner in which the Association's funds are invested, what percentage of the

total number of loans that your Association now has outstanding would you say are loans on homes?

A. About ninety-seven per cent of our mortgage loans receivable are actually on residences not more than five or six miles from this courthouse, and we have none further than that.

Q. From your information as to the method of doing business of the national banks in the City of Shreveport, would any of these banks be attracted by or consent to make a loan of the type that is made by the Building Association?

Mr. Warren: That is objected to, if the court pleases, as calling for an opinion on the part of the witness on a matter about which he has not been qualified.

The Court: I think he is qualified to answer it. Objection overruled.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

A. I will answer that question this way, that not only my opinion but from statements made to me by the principal officers of the two national banks in Shreveport, I am convinced——

Mr. Warren (interrupting): Now, if the court pleases, I object to that as clearly hearsay.

Mr. Goldstein: I submit, if the court pleases, that it is [fol. 381] clearly admissible for the witness to state what the principal officers of these banks have stated to him in regard to their policy about which these officers have testified.

The Court: I think this is a lawsuit in which the plaintiffs take a certain position, and I think any statement that the plaintiffs themselves made through their officers would be like any other declaration by a party to a suit against its own interest. It is not hearsay because it is its own declaration.

Mr. Warren: A declaration by a particular officer who had authority to make that declaration against the interest of the institution might be admissible, but I submit that for him to make the broad statement that he forms an

opinion from statements made by the principal officers of the institution, is nothing more or less than hearsay.

The Court: But as I understand it it is statements made by the parties themselves against their own interest. You might ask him what officers they were and what they said.

Mr. Browne: I would like to add to the objection that if the answer is to take the form of quoting the president of any of the national banks in the City of Shreveport for the purpose of showing an admission against interest, that none of the presidents could make such a statement as would be binding against them without authorization on the part of the Board of Directors under the law.

The Court: Well, I am going to sustain the objection to the question as put. I think he may state what was told him by particular officers. His answer was hearsay because he did not say what officers made the statements or what statements were made. It was his conclusion as to what was said. He may state what statements were made by responsible officers of the bank and the court will draw [fol. 382] its own conclusion from that and from what the statements were.

By Mr. Goldstein:

Q. Mr. Lieber, I will reframe the question. Have you talked to any of the officers of the national banks in the City of Shreveport during the year 1930, or prior to that time and subsequent to that time with reference to their policy of making loans on real estate?

A. I have.

Q. With what officers of the Commercial National Bank have you talked?

A. To Mr. Murrell, who was at that time, I believe, Cashier.

Q. With what officer or officers of the First National Bank have you talked?

A. With Mr. Andrew Querbes, its President.

Q. From those statements that were made to you by Mr. Murrell and Mr. Querbes what have you to say as to the policy of these two banks in making loans on real estate in the City of Shreveport during the year 1930?

Mr. Warren: I wish to urge the same objection as was urged before, if the court pleases. The original question

was predicated upon his opinion as to what the banks would do. The inquiry then was diverted to what the officers of the banks had stated to him, and the court held that under the rule that you may prove anything that a person, party to the litigation, had said at any time is relevant as an admission against interest. And the court has intimated, at least, that he would allow Mr. Lieber to testify what any responsible officer for either of the plaintiffs told him, but I do not understand the ruling would permit him to say that from what Mr. Murrell said or Mr. Querbes said [fol. 383] that these banks would do this, that or the other.

The Court: The objection is sustained.

To which ruling of the court counsel for defendants except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Goldstein:

Q. What did Mr. Murrell tell you as to the policy of the Commercial National Bank in the matter of making loans on real estate?

Mr. Browne: We renew the objection that the defendants named are not bound and do not waive any legal right of the banks and cannot do so by any statement or admissions on the part of their officers without authorization from their boards of directors.

The Court: That objection is overruled.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

A. In connection with a well known lawyer of this City, whose name I can mention, I interviewed Mr. Val Murrell in his automobile in front of the office of the Shreveport Mutual Building Association one afternoon on the subject of a report that the banks had stopped making loans on real estate in the City of Shreveport. And I asked him the direct question as to the policy of his bank in making such loans on real estate, to which he replied substantially as follows, that the bank would only make loans on real estate security where the assets of the applicant would be sufficient to

cause the amount of the indebtedness to be collected without having recourse to the value of the real estate.

[fol. 384] By Mr. Goldstein:

Q. What statement was made to you by Mr. Querbes?

A. Mr. Querbes has off and on, for the entire number of years that I have known him, directly made statements that his bank was not interested in amortized real estate loans and would not be, and in a recent conversation with him not over a week or so ago he made this statement, "Phillip, I wish the other banks in Shreveport felt about this thing like I do, that the building and loan associations are not competitors of the national banks."

Q. To what extent, Mr. Lieber, would the Building Association's business be affected by a tax upon mortgages?

Mr. Warren: Now, if the court pleases, that is objected to as being totally irrelevant and not admissible under the pleadings.

The Court: The objection is overruled.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

A. The building and loan business in the State of Louisiana would be wiped out if it had to pay a tax either on its mortgages or on the value of its shares.

By Mr. Goldstein:

Q. And why do you say that?

A. Because——

Mr. Warren (interrupting): I would like to have that objection made general, if the court pleases.

The Court: Very well, let it be made general.

A. Because the tax on the value of the mortgages in the port folio of the Building & Loan Association would cut the net profit of such association more than in half, leaving [fol. 385] only about two per cent to the shareholders, and you know you cannot command the savings of the people at two per cent a year, that is under the present lending rate.

By Mr. Goldstein:

Q. Mr. Lieber, does your Building Association or any building association in the City of Shreveport, or, so far as you know, in the State of Louisiana, lend money except to its own stockholders?

A. They cannot, under the law, make loans except to their share owners.

Q. To what extent is a person who applies for and obtains a loan for Four Thousand ($4000.00) Dollars from the Building & Loan Association required to subscribe to the stock of that Association?

A. He is required to subscribe to as much par value of borrower's shares as the amount of the loan which he is seeking.

Q. In that manner then the monthly payments that he makes on the stock will eventually liquidate his loan?

A. Yes, that is true.

Q. To what extent are the two Building Associations in the City of Shreveport and other similar associations in the State of Louisiana mutual?

A. Under the laws of Louisiana and under their practice in this State they are all absolutely mutual.

Q. Then, the building associations in Louisiana, as I understand you, function by obtaining deposits from their stockholders in the association or payments rather on their stock, paid by the stockholders, and that money is used to finance either home building or the acquisition of homes or to replace other mortgages on homes?

[fol. 386] A. You will change your word "deposits", will you?

Q. Yes?

A. We are not allowed to take deposits, but I will answer that question by saying yes.

Q. How do the life insurance companies lend money, upon what terms and conditions and through what agencies do they operate in the Parish of Caddo?

A. There are three principal life insurance companies doing the major portion of the outside business in Caddo Parish. Two of them operate through local lending companies, and one operates direct. You want to know how they lend their money?

Q. Yes?

A. They lend their money on the installment or amortized basis. Each company has its rules and regulations and it might be rather involved to attempt to explain all of the methods and ways of operation of each one. I am prepared to do it if you want that.

Q. Well, I don't want you to go into detail, but just in a general way they permit, do they not, the payment by the borrower of the loan in annual installments?

A. Some companies in annual installments and some in semi-annual and some in monthly installments; some with life insurance features attached and some without; some with the payment of commission charge to make the loan and some without.

Q. Are they long-term loans or are they short-term loans that the life insurance companies usually make?

A. Long-term.

Q. Mr. Lieber, have you had considerable experience in the making of mortgage notes generally?

A. Yes, sir.

Q. In the City of Shreveport?

[fol. 387] A. I have.

Q. Who pays the expense of that, if any?

A. The borrower.

Q. From the experience that you have had and from your observation of the manner in which the life insurance companies operate and in which the building associations operate and in which other lenders of money operate, upon whom would the burden of the payment of a tax on mortgages fall?

Mr. Browne: If the court pleases, that is objected to as calling for the opinion of the witness on a matter of an economic and political character, about which the witness has not been shown to be qualified.

Mr. Warren: And for the further reason there is no issue here as to whether there should or should not be a tax on mortgages, building and loan stock or other investments, except national bank shares.

The Court: Well, as I take it the answer would simply be a conclusion from the facts already adduced, namely that the borrower pays the expense. I will overrule the objection.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

A. Definitely and directly on the borrower.

(Whereupon, at five o'clock P. M., court recessed until the following morning at ten o'clock.)

Shreveport, Louisiana, May first, 1931, at ten o'clock A. M., all parties being present in court, the trial of this case was resumed by having Mr. Phillip Lieber to resume the stand for further examination as follows:

[fol. 388] By Mr. Goldstein:

Q. Mr. Lieber, with special reference to the building associations in the City of Shreveport and in the State of Louisiana, what difference is there between the purposes for which they are organized and function and those for which the ordinary financial institution, such as banks or trust companies or investment companies operate?

Mr. Warren: If the court pleases, that is objected to on the ground that the charter of the Building Association constitutes the best evidence of the purpose for which it is organized and the law governs its operations.

The Court: The objection is sustained.

To which ruling of the court counsel for defendants except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Goldstein:

Q. Mr. Lieber, are there any inside stockholders in the Shreveport Mutual Building Association or the other building association in the City of Shreveport?

A. There are none.

Q. How many stockholders have you?

A. Our association has over seven thousand at the present time.

Q. Are those permanent stockholders?

A. They are not.

Q. Why do you say that?

A. Because under the laws of the State of Louisiana, not only Louisiana but all other States, immediate withdrawal privileges are given their share holders in building and loan associations. They may cancel their shares and receive their money and accrued dividends at anytime they want [fol. 389] them, except as previously stated under certain limitations of law in times of stress or emergency.

Q. You understand that the banks, trust companies and ordinary financial institutions are organized and operate for a profit?

A. Yes, sir.

Q. To what extent is that true of the manner in which the Shreveport Mutual Building Association and the Home Building Association, I believe it is, and other building associations similarly operated in the State of Louisiana operate and function?

A. Building and loan associations were originally organized and, so far as Louisiana is concerned, still operate as non-profit institutions in the ordinary sense of the word. That is they are simply mutual gatherings of the savings of the people to lend at as reasonable an interest rate to borrowers as is possible, from which interest collections the actual expenses of operation are deducted and the balance divided on a prorated basis among those who have invested their savings. No one class of shareholders is favored in anyway as against another. And the profit, if any, is divided as provided by the Board of Directors among those shareholders equally in proportion, and the surplus, if any, as provided by law, belongs to the entire army of the shareholders. Building and loan associations are not operated in Louisiana for the benefit of any particular class of shareholders as against the interest of another class.

Q. What rate of interest does the Shreveport Mutual Building Association charge to those who borrow from it?

A. We charge six and one half per cent annually on all loans.

Q. And approximately what rate of dividends is paid on the shares of the persons who hold stock in the asociation?

A. On about ninety-five per cent of the outstanding shares we pay six per cent.

[fol. 390] Q. The difference of one-half of one per cent, what is that used for?

A. To pay the expense and to set up the reserve required by Statutes.

Q. In times of stress and scarcity of funds does the Association increase its interest rate?

A. It never has done that.

Q. Then, the building associations in Shreveport are fundamentally speaking, the same type of old mutual associations that were represented by the original organization of building associations in this country?

A. Yes, sir.

Mr. Goldstein: You may have the witness.

Cross-examination.

By Mr. Warren:

Q. Mr. Lieber, what insurance companies do a general loan business on real estate mortgages in Shreveport and vicinity?

A. The Prudential Life Insurance Company of Newark, New Jersey; the Equitable Assurance Society of the United States of New York City, and the Metropolitan Life Insurance Company of New York. Tho-e are the three principal ones. There are other companies that I know of that do business in Shreveport, but those are the principal ones.

Q. Name some of the others that do business on a lesser scale?

A. Well, the Lamar Life Insurance Company of Jackson, Mississippi, I think has some loans, and the New York Life Insurance Company has mortgage loans in Shreveport, but I don't think they do a residential loan business. The Great Southern Life Insurance Company of Houston, Texas, which took over the Louisiana State Life, also does business in Shreveport.

[fol. 391] Q. The Great Southern succeeded to the business of the Louisiana State about two years ago?

A. Yes, sir.

Q. The Louisiana State was a local organization?

A. Yes, sir.

Q. Do you recall any others?

A. How was that?

Q. I say do you recall any others?

A. No, I don't recall any others right now.

Q. Does the Pan-American do business here?

A. I don't know if they do a mortgage business here. I think they do.

Q. How about The Life Insurance Company of Virginia?

A. Yes, The Life Insurance Company of Virginia makes mortgage loans in this section.

Q. And the Union Central Life Insurance Company?

A. They do some mortgage loan business I understand, but I have no direct knowledge of that.

Q. Now, the first three named do a considerable volume of loan business, do they not?

A. Well, I wouldn't say they do a considerable volume, but they are making a harder and larger campaign than all of the other companies combined, and have been operating on lines following those more nearly of the building and loan associations. Consequently I have tried to study their plans more than any of the others.

Q. Which of them are represented locally in Shreveport or do business through a local agency?

A. They all have local agencies, that is those three that I mentioned have local agencies, as I understand the matter. [fol. 392] The Metropolitan operates through the Standard Bond & Mortgage Company whose principal office is in New Orleans, but they have a local sub-office for making loans in Shreveport. The Prudential Life Insurance Company also has its general office, or did have it, in New Orleans, and now operates in Shreveport through the First Mortgage Corporation.

Q. The First Mortgage Corporation is a local Louisiana corporation?

A. I don't know.

Q. You say the Metropolitan lends through the Standard Bond & Mortgage Company?

A. That is my understanding.

Q. Both the First Mortgage Corporation and the Standard Bond & Mortgage Company have offices in the City of Shreveport?

A. I understand so. The Standard Bond & Mortgage Company has an office in Shreveport. They operate through a local realtor who manages their loans, but I understand he is the local correspondent of the Standard Bond & Mortgage Company.

Q. Who represents the Equitable?

A. The Equitable has what they call a subsidiary agency in this city. A man by the name of Whitlatch represents the Equitable in their bond loan*d* and life insurance department.

Q. Are there other brokers in the City of Shreveport who negotiate real estate loans?

A. Oh, there are quite a number of real estate dealers and other men who advertise in the newspapers that they can obtain mortgage loans for people.

Q. Will you name some of those?

A. Well, D. C. Gray advertises that he will obtain loans. And there are quite a number of others that advertise in [fol. 393] the same way. I would hesitate to give you any list of them. You can look at any Sunday edition of the Shreveport Times and find several names. You might see Mr. H. H. Miller, I understand he now represents the Union Central also, but he has advertised in the past as a loan negotiator or correspondent. You are speaking now of those who negotiate loans for others?

Q. Yes?

A. Yes, sir.

Q. Mr. Gray advertises extensively that he is in the business of negotiating loans from One Thousand to One Hundred Thousand Dollars?

A. Yes, I understand that to be true.

Q. And Mr. Miller advertises a business along similar lines?

A. Yes.

Q. You understand that those who engage in and advertise such a brokerage business procure their loans with anybody who wants to make a loan?

A. I don't understand anything of that nature because I have never investigated their plan of doing business.

Q. But you do know it is a fact that loans are negotiated through them?

A. I understand that loans are negotiated through them.

Q. And that practise has been extensive enough to become a matter of common knowledge, has it not?

A. Common report I would say, Mr. Warren.

Q. And their method of advertising and holding themselves out as being engaged in that character of business has extended over a considerable period of time?

A. Yes.

Q. Can you fix the minimum and maximum length of [fol. 394] time for which these insurance companies and brokers make loans?

A. I would say that according to the information which is a matter of common report, individual brokers make loans anywheres from one year on up, and life insurance companies, I believe, have a minimum of—one of the companies of five years and they lend up to fifteen years, according to the information that I have in my files. I am speaking now of residential loans on city property.

Q. Do any of them, within your knowledge or according to your information, make loans for a shorter period than five years, that is any of the insurance companies?

A. Some of the life insurance companies permit the loan to be paid before maturity, or at any time during the life of the loan, but if there are any loans for a period of time less than five years I know of no contract that provides for a definite period of less than five years.

Q. The insurance companies and the brokers whom you have mentioned also make loans on agricultural lands and rural property, do they not?

A. They advertise that they do, and I have seen some mortgages recorded to that effect.

Q. How many building and loan associations are there in the City of Shreveport?

A. There are two.

Q. In what other towns or cities in Louisiana are there building and loan associations that do business along lines similar to those done by the Shreveport Associations?

A. Building and loan associations in Louisiana all do a similar business in every town where there is a building association. You will find that they all operate along sub- [fol. 395] stantially the same lines. You want me to list some of the cities, is that your question?

Q. Yes, unless we can shorten it without doing that. Isn't it a fact that all or practically all of the towns and cities with a population of four or five thousand or over have building and loan associations?

A. I could not answer that because I don't know the population of all of the towns. But I do know there are some towns that should have building and loan associations that do not have them.

Q. Well, there is a building and loan association in Monroe?

A. There are two in Monroe.

Q. And Alexandria?

A. There are two in Alexandria, counting Pineville.

Q. And Minden?

A. One in Minden.

Q. One in Ruston?

A. One small one in Ruston.

Q. Mansfield?

A. None.

Q. Lake Charles?

A. One.

Q. Baton Rouge?

A. Baton Rouge has four or five or six, I don't know how many.

Q. And New Orleans has several I suppose?

A. New Orleans has between fifty and sixty.

Q. How about Crowley?

A. Crowley has one; Lafayette has two; Bogolousa has one; Bastrop has one; Hammond has one; Jennings, I think, has one. There are about one hundred or one hundred and two associations in the State.

[fol. 396] Q. As I understood your testimony on direct examination, loans made by the Shreveport Mutual Building Association during 1930 and since have been confined almost exclusively to residences occupied or to be occupied by home-owners. Is that correct?

A. Yes.

Q. You had loans outstanding however during 1930 on other classes of property?

A. About three per cent of our gross amount of loans were on commercial property, yes.

Q. What percentage, if any, of apartment houses that were constructed primarily for lease?

A. When we have made loans we have endeavored to see if we made a loan on a duplex or four-apartment house that in that house one of the apartments was occupied by the applicant to whom we were making the loan. And it has generally been considered building and loan practise, not only in this State, but throughout the United States, that if a home-owner endeavored to own a piece of property and

get an income from part of it at the same time, provided you did not stretch that theory to include hotels and big apartment buildings, you were doing a good building and loan business.

Q. But that doesn't answer my question. Read the question please, Mr. Russ.

(Whereupon the Reporter read the last question.)

A. I will answer that question by saying that we have at all times at least secured the statement of the applicant that the houses on which we made the loans were for his home.

Q. Well, I asked you as a matter of fact if there were any loans outstanding on apartment houses that were never occupied by the owners?

A. I suppose so. I have found in my experience that [fol. 397] many times statements are made that afterwards cannot be verified.

Q. About what percentage of your loans outstanding in 1930 were on apartment houses, whether occupied by the owner or not?

A. We have never classified our business that way.

Q. Well, you cannot state approximately the percentage?

A. It is a very negligible amount.

Q. Mr. Lieber, will you explain the nature of the Association's transaction with a paid-up shareholder and the character of obligation or representation of stock which the paid-up share holder holds?

A. Full paid stock, which is a technical name under the Louisiana Statute, is received by the shareholder who makes a complete investment with the Building & Loan Association, paying the amount or par value of the shares and securing whatever rate of dividend the Board of Directors shall determine or prescribe at the end of each dividend period. It is known as single payment stock in building and loan terminology, as opposed to installment stock on which the person starts saving toward that definite par value.

Q. Is it your practise from time to time, as increased funds are desired by the Association, to advertise for investments to be made with you in full paid shares at a fixed rate of interest?

A. It is not.

Q. What is the purpose of the advertisement which I hand you marked plaintiffs' exhibit number 50?

A. The purpose of that advertisement is to state that we have available for the public full paid shares which have, at all times, earned six percent.

Q. And that is likewise the purpose of the circular letter [fol. 398] marked P-51?

A. It is.

Q. In practice, for a number of years, you have paid the fixed rate as advertised on investments made with you in paid-up shares?

A. We have always paid the rate of dividend on our shares in conformity with our advertising, because we have always made our advertising conservative enough to know that in the efficient management of our institution we can pay that rate of dividend.

Q. But from a practical standpoint it is a fact that the practice of the Association for several years has been to pay the rate of dividend or interest it has advertised prior to the subscription to the stock?

A. You will have to cut out the words "or interest" from your question, because the Building & Loan Association does not pay interest. It pays dividends on shares. If you will eliminate those words "or interest" and confine your question to dividends I will say yes.

Q. As a matter of fact, Mr. Lieber, I simply followed the expression that the Chief Justice of the Supreme Court used in deciding the suit of Dimitry against The Shreveport Mutual Building & Loan Association, in which he characterized the investment as a deposit at interest payable in principal and interest on demand. What is your reaction to that interpretation or that is your explanation between interest and dividends as practised by your Association?

A. I cannot agree with that interpretation, Mr. Warren. We issue shares of stock. We are not permitted to issue certificates of deposit. And it is well known among account- [fol. 399] ants and amongst everybody connected with corporations, including lawyers, that you do not pay interest on stock; that the profits of all corporations must first be determined and computed and declared in the ratio of the outstanding stock of the corporation. And that is what happens in all building and loan associations.

Q. But in actual practice the holder of paid-up shares at his pleasure presents the shares or presents the certificates

representing the shares at the office of the Association and receives an amount of money which they represent with the accumulated dividend or interest, whichever it may be called. Is that correct?

A. No, sir, that is not correct.

Q. How is it handled then?

A. I will have to qualify my answer on that. The shares on which the Association has always paid six per cent have never been withdrawable on demand with accumulated dividend. The dividends have always been declared as of January first and July first. And when one wants to receive his money between dividend dates he has received the full amount of the principal without accumulated dividend. It is true that for a short period of time recently when money was coming in too fast to the Association, we endeavored to create a demand for a class of full paid shares on which the dividends would be paid more often and at a slightly less rate of dividend. And in order to make them attractive at a lesser rate of dividend, we offered to pay accumulated dividend at date of withdrawal. But we ceased issuing that after an experiment of about a year or a year and a half.

Q. Independently of the experiment which you have described, the practice is and has been to pay the shareholder [fol. 400] on presentation of the certificate the principal amount represented by the certificate with the dividends accrued at the end of the last semi-annual period?

A. The shareholder has already received that dividend in cash on full paid shares, to which you are referring, so there is nothing to be paid to him except the full principal sum.

Q. In other words if he desires to surrender his certificate during the semi-annual period he receives no accrual on the principal for the time that has elapsed from the last semi-annual period?

A. That is correct.

Q. Isn't that substantially the same system that is practised by the national banks in the City of Shreveport in respect to savings deposits?

A. I would have to answer that no, for the reason that every bank has its own rules and regulations. But I know banks that absolutely pay interest on savings deposits up to date of withdrawal for certain customers. That may be an exclusive feature, I don't know.

Q. Well, whether exclusive or not has it been the general practise with the national banks of the City of Shreveport to repay savings with interest accrued up to the end of the last principal accrual period?

A. It has been the general practise as printed in their pass books only to pay interest on savings deposits up to the last quarter, but I find that there is also a large practise among the majority of the banks to pay interest on savings deposits on a thirty-day period and not on a quarterly basis, that is when request is made for withdrawal of the funds.

Q. Then, eliminating the distinction as to the duration [fol. 401] of interest calculating periods, the system of savings deposits in the national bank is substantially the same as the system practised by the Building & Loan Association with reference to paid-up shares, is it not?

A. No, sir, they are not in the same class or of the same nature at all.

Q. Well, are they substantially the same in practise except as to variation in periods of time over which accrued interest is calculated?

A. As I have stated Mr. Warren, deposits in savings banks and investments in shares of Building & Loan Association are not of the same nature. They do not have the same rights or privileges.

Q. Mr. Lieber, I think that is your conclusion, but it does not answer my question. Will you read the question again, Mr. Russ?

Mr. Goldstein: If Your Honor pleases, I haven't any objection to the cross-examination so long as it can serve any worthwhile purpose, but it seems to me that this question has been answered over and over again, and it is just uselessly encumbering the record.

The Court: Well, I am going to let him answer the question.

A. I don't see how I can answer that question very intelligently, because I claim that we do not have depositors.

By Mr. Warren:

Q. I understand you claim that, but what I am asking you about is your actual practise and whether or not the working of the system as it relates to the individual who

either puts his money in the savings account of the bank or puts his money into paid-up shares of the Building & [fol. 402] Loan Association. Doesn't it operate alike as to the individual?

A. I would not say that it does.

Q. In what respect does it differ in operation? I am not talking about in theory, I am talking about in operation as respects the individual?

A. Because I have stated that whenever an individual withdraws his funds from our association he gets only the principal without exception and without variation to anyone.

Q. But if he withdraws at the end of an interest-calculating period, which usually has been six months, he then gets the principal and the accrued dividend, does he not?

The Court: Let the question be stricken. Mr. Warren, you are just arguing with the witness and trying to get him to state your conclusion of the matter. He has stated the facts sufficiently I think. Limit your examination to the facts and the court will draw its own conclusion as to the comparison between the two types of institutions. I think the record is perfectly clear as to the facts and the court will draw its own conclusions.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Warren:

Q. Will you explain a little further the arrangement that has been experimented with by which the holder of full-paid shares was permitted to withdraw the principal and the accumulated dividend calculated up to the date of the withdrawal?

A. At one time in the past several years with a great amount of money seeking investment, we thought that perhaps the Association could issue a class of shares on which it would not pay over five per cent per annum. In order to make that dividend rate effective it decided to pay that [fol. 403] dividend in quarterly payments instead of semi-annual payments, and to pay dividends at that rate between dividend rates in case the stock was withdrawn.

Q. Over what period of time did that practise continue?

A. About a year or two—I would say about two years. We still have a few thousand dollars of that class of shares on our books.

Q. Then, that practise existed to some extent during the year 1930?

A. About three per cent of our business during 1930.

Q. Can you give more definitely when the issue of that class of shares was begun and ended?

A. When did I have that correspondence with you, Judge Saint? Was that a year or two years ago?

Judge Saint: About two years ago.

A. Well, it was about two years ago, and it ended about the first of this year.

By Mr. Warren:

Q. Then the issue of that class of paid-up stock was practised during 1930?

A. Yes, sir.

Q. Your statement as of December 31st, shows full paid shares and dividend of Eight Million Five Hundred and Sixty One Thousand Seven Hundred and Ninety Six Dollars and Fifteen Cents ($8,561,796.15), and as of December 31st, 1930, Seven Million Seven Hundred and Six Thousand Six Hundred and Fifty Dollars ($7,706,650.00). Do I understand these items consist of paid-up shares of one or the other of the classes that you have described?

[fol. 404] A. Of both of the classes.

Q. Of both of the classes?

A. Yes, sir.

Q. The number of stockholders you have stated is approximately seven thousand?

A. Yes.

Q. Isn't it true that a considerable number of them reside in Louisiana but beyond the territorial limits within which the Association lends money on homes?

A. I would answer that question no at this time for the reason that when money was plentiful we weeded out not only residents of other states but other shareholders of the Association and attempted to cut down our circle of shareholders to those individuals within our own territory. Formerly we took money from any part of the United

States and used that money for the use and for the benefit of Shreveport. And I would say we have less than five per cent now however, of our shareholders living outside of Caddo Parish.

Q. But there is and has been continuously over a period of years a percentage that do and did live outside of Caddo Parish and beyond the territorial limits within which you lend money?

A. We have some shareholders living in various parts of the world.

Q. Well, I speak more particularly about various parts of Louisiana?

A. We have a few all over the State.

Q. Is all of your stock, paid-up stock, owned by individuals?

A. I suppose there is a small percentage of it maybe in the name of corporations, societies, unions, lodges and institutions of that kind, also banks.

[fol. 405] Q. There is no mutuality between that class of shareholders and individuals, home-owners or home-seekers, with respect to the home-owning desire, is there?

A. Explain your question?

Q. I think it is clear.

A. Well, I tell you, when you go into the question of mutuality you are starting a discussion that will take hours to finish.

Q. Well, I am prompted to that question because of your statement on direct examination that your business was entirely mutual.

A. The desire for dividends, Mr. Warren, or investment and the desire for home ownership is not predicated on the same kind of mutuality. There is not mutuality of the desire there.

Q. Then the mutuality is confined to mutual desire for attractive investment rather than mutual desire for home acquisition?

A. No, sir, equally on both sides. The building and loan associations' first principal- is thrift and home-financing.

Q. When you lend money on shares of paid up stock how is the transaction negotiated and evidenced?

A. The shareholder endorses his certificate and signs a collateral note and we lend him the money, but the loan is made always directly to the shareholder who must be

of full age, and we never lend to any person on the shares of another.

Q. In that way you lend to a shareholder any amount less than the principal represented by his share or shares?

A. Except when the amount of money should be spread about in a more liberal way we will lend up to one hundred cents on the dollar. Sometimes we reduce the percentage merely because the demand for loans is so great that we [fol. 406] want the money to be spread out over a larger area.

Q. As I understood your testimony yesterday every borrower for home building purposes necessarily becomes a shareholder or subscriber to stock in your association. Is that correct?

A. That is correct.

Q. Will you kindly explain the transaction that takes place between the Association and the borrower?

A. With reference merely to the acquisition of the shares or the whole or complete transaction?

Q. The complete transaction?

A. Beginning at what time, when he makes his application?

Q. Beginning at the time when he makes his application for the loan?

A. You want me to describe everything that happens in detail in that connection?

Q. Well, so that the court may get an intelligent understanding of it.

A. I can do that, but a man makes an application to the Association for a loan, and——

The Court (interrupting): I don't think it is necessary to go into all of the details of that, Mr. Warren. He might just state it in a general way.

By Mr. Warren:

Q. Well, I will try to reduce the length of his narrative by questions. I think we are entitled to have it in the record if our understanding of it is correct. A man applies for a loan and the committee of the Association determines, after certain investigations, whether or not it will be made. Is that correct?

A. That is correct, but let's start at the point where [fol. 407] the loan has been approved and lead up from there, if you will.

Q. Well, that is all right. I don't care about the details before that.

A. The borrower gives the Association a vendor's lien you know, under the laws of Louisiana. He deeds the property to the Association and we deed it back to him and he gives us a vendor's lien, but at the same time he subscribes to a number of shares of our stock. Our par value is Two Hundred ($200.00) Dollars. A borrower asking for Four Thousand ($4,000.00) Dollars would subscribe to twenty shares, which he immediately endorses and pledges to us and we keep the certificate. He makes payments on his shares and under our system of direct reduction of mortgage loans, which makes the net cost to the borrower the lowest of any plan, we withdraw these payments as he makes them on the shares from the credit of the shares, as permitted under the Louisiana Statute, and apply these credits first to the payment of interest, taxes and insurance and the balance to the principal of the loan so that in fact the borrower pays interest on the decreasing balance of the loan. However, there is an investment that he always has to the credit of the shares in the amount of the first payment made by the borrower, on which he receives the same rate of dividend that is proportioned to all installment shareholders, whether of the investing or borrowing kind.

Q. What is the first payment required of the borrower per share?

A. It is five cents on each One Hundred Dollars of the loan that is applied as a payment on the stock. A man who borrows Four Thousand ($4,000.00) Dollars pays Twenty ($20.00) Dollars for the first payment on the installment shares.

[fol. 408] Q. As a matter of fact he never acquires any greater interest in that stock than Twenty Dollars, does he?

A. Yes, he acquires an interest of Forty Dollars per month in that stock, but he directs us to withdraw that Forty Dollars a month and apply it on his loan. That is the most modern practise of building and loan associations throughout the country.

Q. But what I am interested in Mr. Lieber, is the fact, if it is a fact, that he never acquires any greater interest or equity in that stock than the initial payment of fifty cents on each one hundred and one additional monthly payments, which is immediately taken from the value of the stock and credited on his note secured by the mortgage?

A. That is correct.

Q. Then what is the maximum stock value on which a borrower of Four Thousand Dollars participates in the earnings of the Association?

A. The basis of that stock ownership is not the basis of investment but rather the test of membership in the Association.

Q. But that was not my question, Mr. Lieber. I asked you what is the maximum stock value on which a borrower of Four Thousand Dollars participates in dividends?

A. His first payment on his shares.

Q. And that is Twenty Dollars?

A. That is directly as dividends, yes, sir.

Q. And the element of continuing him as a stockholder is to retain the element of mutuality in the Association, is it not?

A. To retain the element of making loans to members only as defined by the Federal Government's regulations.

Q. Do the full paid shares vote?

[fol. 409] A. All shareholders in my Association vote.

Q. Is that true of all associations in Louisiana?

A. The Bank Examiner has taken the position that when some associations have attempted to incorporate in their charter certain provisions without voting that it was illegal, and that all shareholders in Louisiana associations must vote.

Q. In addition to advertising, as the testimony has shown, you maintain or have maintained at your place of business a sign reading substantially, "six per cent on savings", do you not?

A. That sign is not there and has not been there for some years, if my recollection is correct. But if it were there today I see nothing wrong in it. I would be willing to admit that we might have cards and I might print one tomorrow with the slogan, "six per cent on savings".

Q. Mr. Lieber, while the business of the Association is primarily intended to promote home building for home owners, is it not a fact that to some extent the Association has financed the building of homes for builders prior to sales to home owners?

A. That is one thing that I can very definitely and with some pride answer no, because most associations throughout the United States do finance the speculative builder. But our Association has always taken the stand that we will not finance the speculative builder. Now there has been, one might say, a departure from that on account of service and good will in a very, very few instances. The speculative builder would build several houses, and we have made in the past one mortgage loan to such speculative builder on one house, but on never more than one house would there be a situation on which we directly made a loan to him before selling, and that was only done in the case of [fol. 410] such a builder who had put a lot of business on the books of our Association. And because of good will brought about by that reason we have varied our rule to that extent in a very few instances, but as far as financing the speculative builder in his building program before sale, that has never been the practise.

Q. But with respect to a single builder though, for whom you financed the building of one home at a time, you did finance successively the building of houses in anticipation of sales?

A. No, sir, what I have stated to you was not a matter of common occurrence and has very seldom happened. I don't believe we ever made more than three loans to any one man in our whole experience of lending under the conditions that I have explained previously.

Q. Have you made as many as three?

A. I suppose we have, yes, but only after the house was sold to a bona fide home-owner each time. If Mr. A obtained a loan on a house he had not sold he would have to sell that house to a home-owner and then if he hadn't sold another one and came in and needed money we would lend that much on one, just one.

Q. Well, I understand then that A would borrow money from the Association to build a house, and you would lend him only on that one house, and then after A had sold that

house to a home-owner you would finance A to build another house?

A. Not as a regular proposition. I have stated that these things have happened in the past in the conduct of the business, but never in over three instances concurrently to one man or consecutively to one man, and never to more than two or three men in the history of the Association.

Q. What is the test of security or responsibility on which [fol. 411] loans are made by the Association?

A. The desirability and the value of the property and the purpose to which that property is to be used, and the ability of that man to hold a lucrative position, giving him enough money to buy the necessities of life in addition to keeping up building and loan payments, insurance, taxes and interest.

Q. Every loan is made in anticipation of repayment without necessity of foreclosing?

A. That is an anticipation, yes, it is a hope.

Q. Well, putting it another way, the probable ability of the borrower to repay without surrender of the property is always an essential factor in the consideration of any loan, isn't it?

A. It is bound to be, yes.

Q. And you reject all applicants who cannot comply with your standard in that respect?

A. Well, what do you mean by our standards in that respect?

Q. The standards that your Association practises?

A. I tried to explain that our standard was this, that after judging the ability of the man to keep up——

The Court (interrupting): Strike out the question and answer. I think he has already answered that question once. I think when a witness says he will only do things on a certain basis that it is not necessary to ask him if he doesn't include others.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Warren:

Q. Your requirements as to moral responsibility and probable ability of the borrower to repay are substantially

[fol. 412] the same as the requirements of the local banks, are they not?

A. They are not.

Q. In what respect do they differ?

A. The moral requirements of any installment business, Mr. Warren, essentially differ from the moral requirements of banking institutions. A man may be absolutely honest, have a reputation for paying his bills for instance, and may have the best kind of a reputation in the community, but if he hasn't something substantial back of him in the way of accumulated property and collaterals or securities, all of his good reputation wouldn't do him one particle of good in going to the bank to get a loan for several hundred dollars. But in the installment business and the home financing business, the reputation that a man has for his ability and his willingness to support himself and family in reasonable circumstances and who has an income sufficient to, in addition to that, pay the monthly payments extended over a long period of time on the due dates, and still keep up with his ordinary obligations, he is a good man, as we define the word "good" in the community. A man might have no assets whatever and yet he is entitled to full consideration of the Association in making him a loan. The same man might not be able to borrow a dime from a bank, and that is why I say there are two phases to this moral risk problem.

Q. Is it not a fact that a very large proportion of your borrowers are individuals who could go to the local banks and borrow the amount of money you lend with or without reference to the mortgage security?

A. That is absolutely not a fact, not even to a small percentage. I understand your question to mean that a [fol. 413] large part of our borrowers could go to any local bank and borrow the amount of money that we have loaned them on a personal note?

Q. Yes?

A. And I say that is absolutely not true.

Q. What per cent of your borrowers do you estimate are individuals who ordinarily could go to a local bank and borrow money in an amount equal to your loan without reference to mortgage security?

A. I will not answer that question because I could not tell you that. I would have to have a financial statement

on every borrower and I would have to do the same things that the credit department of the bank does before making such a loan. I don't see where that is a fair question to ask me, because you are asking me to pass on the bank credit rating of thirty-six hundred borrowers in our Association.

Q. Well, I asked you that question because of your qualification yesterday as to the extent of your knowledge——

The Court (interrupting): Strike out the question. I think the witness has answered the question to the best of his ability and his testimony shows the extent of his knowledge.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Warren:

Q. Isn't it a fact that a number of your borrowers are individuals who are publicly known to have high standards of commercial rating and banking connections?

A. I wouldn't say a large percentage. I suppose that every one of our borrowers carry a bank account, and we have had in the past, notable exceptions to the rule of poor [fol. 414] people doing business with the Building & Loan Association. We have had some people I know who have means and wealth who are borrowers of the Association, but not any large number.

By Mr. Browne:

Q. Mr. Lieber, you are more or less familiar with the conditions as they prevailed prior to the organization of the Building & Loan system in the United States, are you not?

A. With the conditions that prevailed prior to the organization of the Shreveport Mutual?

Q. No, sir, I mean with the conditions—yes, with the conditions that prevailed prior to the inauguration of the Building & Loan?

A. No, sir, my memory runneth not back over one hundred years. I wasn't born then.

Q. But you are familiar with the conditions that prevailed in Shreveport prior to the inauguration of the Building & Loan Association here?

A. No, the first building and loan association was organized here in 1870.

Q. It was?

A. It was.

Q. You do not then recall just how home owners financed their loans prior to the establishment of that association?

The Court: Strike out that question. I don't think it has any relevancy. We have got to close this case sometime, gentlemen, and I wish you would confine your examination to pertinent facts.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

[fol. 415] By Mr. Browne:

Q. Mr. Lieber, you stated there are a number of towns in Louisiana that have no building associations?

A. There are a number of cities and towns in Louisiana having no building association.

The Court: Let that question and answer be stricken too. He has answered that about four or five times, I think.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Browne:

Q. I will ask you if you know in these towns and cities in Louisiana and these localities in Louisiana and elsewhere where there are no homestead or building associations, how they obtain loans or finance the building of homes?

A. I don't know of my own knowledge nor by studying the conditions of these smaller towns.

Q. You stated yesterday that in your opinion a tax on mortgages would be added to the interest rate or be charged to home owners by building associations and that the associations could not stand it. Do you know the rate of interest charged by the building associations in Texas?

A. I do.

Q. What is it?

A. It has been as high as ten per cent, and a bonus or carrying charge, but present conditions are forcing the in-

terest rate down and they are charging not over about seven and a half or eight per cent now.

Q. That is more than you are charging?

A. Yes.

[fol. 416] Q. Do you know why the ordinary Texas rate, rate of interest like you are charging is greater than seven and a half per cent?

A. The ordinary Texas rate in addition to the rate we are charging?

Q. Yes?

A. I stated that they have paid as high as ten per cent out there.

Q. You do know that in Texas people pay ten per cent?

A. For a number of years they did, but there were reasons for that excessive rate that have no connection with this case at all.

Q. They had to pay it however for a number of years?

A. Yes, they have paid higher rates in all frontier States. They paid twelve per cent at one time in Oklahoma.

Q. As an expert I will ask you this, if the building associations were not operating in Shreveport and elsewhere in places with which you are familiar, how would loans be obtained on homes?

A. Well, you are asking me to make a prediction and I'm not going to assume the role of a prophet.

Q. I didn't ask you as a prophet, I asked you what is your opinion?

The Court: Let the question be stricken. I think it is argumentative.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. Browne:

Q. You don't know?

A. I say I don't know about the future.

By Mr. Warren:

[fol. 417] Q. Under your practise a borrower is permitted to repay his loan at anytime?

A. Absolutely.

Mr. Warren: That is all.

Redirect examination.

By Mr. Goldstein:

Q. I have only one question to ask you, Mr. Lieber. Mr. Warren was asking you about your present direct reduction plan with reference to loans on homes. What is the difference between your present direct reduction plan and the old serial plan?

A. The old serial plan was the original building and loan plan under which the borrower paid on shares and those payments accumulated up to the value of the shares and the borrower paid interest on the original amount of the indebtedness throughout the period of ten or twelve years. And whatever the value of the shares amounted to and the original loan amounted to the shares and loan cancelled each other. Under that plan there was always the danger——

Mr. Warren (interrupting): If the court please, I object to that answer as going beyond the question.

The Court: Just explain the plans, Mr. Lieber, Counsel just asked you the difference between the two plans.

A. I have explained the direct reduction plan, Your Honor, previously.

By Mr. Goldstein:

Q. Why did you change from the serial plan to the direct reduction plan?

Mr. Warren: That is objected to as being irrelevant and immaterial.

[fol. 418] The Court: The objection is overruled.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

A. For the double purpose of making the loan cost the borrower less money and to make him more safe, because of the fact that in case of insolvency of the institution the borrower would owe all of the original amount of the loan and he would have to take his chance on getting the value of his stock. That was an argument against the old serial plan in the building and loan associations.

Furthermore, it stands to reason that it costs money to operate an institution, and if we require the borrower to pay a certain rate of interest on the loan and give him a less dividend back, reducing the amount against which the interest is charged on his investment, then we are permitting him to repay the loan at actual cost to us. Now, we went to the direct reduction plan for this reason, that it eliminated any chance of the prospective home-owner ever losing prior payments made on his mortgage and at the same time instead of giving a dividend on accumulations that were permitted to amount up it gives in fact a greater dividend to be applied as against the amount of his loan, because the interest that he is paying, gross interest, is allowed to him as a reduction from his monthly payment, so that in effect and in fact he gets a lower rate of interest on his loan plus safety. That is why we changed to the direct reduction plan.

Mr. Goldstein: That is all.

George B. Wray, being called by counsel for defendants, [fol. 419] after first being duly sworn, testified as follows:

Direct examination.

By Mr. Goldstein:

Q. Mr. Wray, are you connected with one of the automobile finance companies?

A. Yes, I am President of the Motors Securities Company.

Q. Your company makes loans on chattel mortgages on automobiles?

A. Yes.

Q. Are you connected with either of the banks in Shreveport?

A. Yes, I am a director in the Commercial National Bank.

Q. Are you a member of any committee in the Commercial National Bank that has control of the making or granting of loans?

A. No, I am not on the discount committee.

Q. You are not?

A. No, sir.

Q. Are you familiar with the character of loans that the Commercial National Bank makes?

A. Only to the extent that a director would be familiar with them.

Q. Well, you keep pretty well posted as to the bank's business and operations, do you not?

A. Well, fairly so, yes.

Q. Would the Commercial National Bank as a matter of practise make loans of the character that your company makes?

Mr. Warren: That is objected to, if the court pleases, as calling for the opinion of the witness.

The Court: The objection is overruled.

To which ruling of the court counsel for plaintiffs except and ask that this note stand in lieu of formal bill of exceptions.

[fol. 420] A. No, I think not.

Mr. Goldstein: That is all.

Cross-examination.

By Mr. Warren:

Q. Your securities company handles notes given for the purchase price of automobiles principally?

A. Part of the purchase price, yes.

Q. Usually they are installment notes?

A. Yes.

Q. Sometimes they are single notes?

A. Very seldom that way though.

Q. But it is true that they are sometimes?

A. Yes, but that is an isolated case. They usually take as much time as they can get.

Q. But it handles single notes given in isolated cases?

A. Very seldom.

Q. Does your company finance any other dealers than your own automobile agencies?

A. Oh, yes, a great many.

Q. Well, you stated "very seldom" in answer to two or three questions I asked you. What I want to know is if your company ever buys a single note given for the payment or purchase price of an automobile?

A. Yes, sometimes.

Q. Now, Mr. Wray, when you say that the bank ordinarily does not handle the kind of paper you take you mean primarily that the bank would not be inclined to take notes on the purchase of automobiles extended over a long period of time in installments, do you not?

A. Well, I consider that the business of automobile [fol. 421] financing is a business within itself and it is too hazardous, I think, for the bank to engage in.

Q. As a general thing?

A. Yes.

Q. But a great deal of the paper you take would be bankable paper insofar as financial responsibility of the maker was concerned if its maturities and terms of interest or discount conformed to the banking requirements, wouldn't it?

A. Well, we never use it in the bank except to collateralize our own loans.

Q. Isn't it a fact that a great deal of the paper you take is made by individuals whose paper would be bankable if it conformed to the banking requirements or regulations as to maturity and interest and discount terms? In other words, a great deal of it is signed by good makers, isn't it?

A. Yes, we hope so at any rate.

Q. As a matter of fact you don't take any that you don't think is good?

A. We think it is all good yes, or we wouldn't take it.

Q. And the banks do finance various classes of mercantile businesses where sales are made on credit, do they not?

A. You mean where retail sales are made on credit?

Q. Yes, don't the banks finance retail dealers who sell on credit?

A. They lend money to them, yes, but on their own statements, as a rule.

Q. That is what I mean?

A. Yes.

Q. The policy of the bank would not prevent it from financing an automobile dealer who was selling automobiles [fol. 422] on credit, if he was responsible, would it?

A. Certainly not.

Q. As a matter of fact the Commercial Bank and other banks here do finance some automobile dealers who sell automobiles on credit, don't they?

A. Yes, we borrow money from them ourselves.

Mr. Warren: That is all.

JUSTIN R. QUERBES, being called by counsel for defendants, after first being duly sworn, testified as follows:

Direct examination.

By Mr. O'Quin:

Q. Mr. Querbes, you live in Shreveport and have lived here all of your life?

A. Yes.

Q. You are President of the Motor Finance Company?

A. Yes.

Q. You are also a director in the First National Bank?

A. Yes.

Q. The testimony has shown, by the testimony of Mr. Lieber, that the Motor Finance Company makes certain credit investigations in making loans to purchasers on automobile loans. State to the court the nature of the credit investigation you make and its extent?

A. Well, the dealer submits the name of the prospective purchaser to our credit department, and we investigate the man through various associations that are here for that purpose, to determine principally the man's occupation and not only his ability but his willingness to pay and the fact that he has a job and is likely to keep it. Of course we [fol. 423] very rarely investigate his financial worth or request a financial statement. We never do that.

Q. Are you familiar with the practise of the banks in Shreveport in investigating credit in making loans that are considered bankable loans?

A. Yes.

Q. What is the nature and extent of that credit investigation?

A. Well, it is quite different from ours. The banks, of course, will get the financial responsibility of the man principally, and then they require a financial statement. And they go into his business in detail. Their investigation is entirely different from ours and much more minute.

Q. The primary object of your investigation is what?

A. Is to find out the ability and willingness of the purchaser to pay these credit installments.

Q. It was also shown by the testimony that you had a considerable carrying charge, as it was designated. Will you state the principal elements that enter in to that carrying charge?

A. Well, we have to take into consideration the cost of the insurance by which we could protect the unpaid balance of the purchase price and the collection expense involved in handling these notes, and the overhead that we must necessarily go to. Of necessity we must borrow the bulk of the money that we lend from the banks and we must pay them interest for that. And of course our service charge must carry our overhead expense and all of these other items, and allow us a profit.

Q. What are the items of your operating expense?

A. Maintenance of a credit department, the collection of notes. I would say that the collection of notes is probably the largest.

Q. Does that include the repossession of automóbiles?

[fol. 424] A. Yes.

Q. Is that a large item?

A. Yes.

Q. Must you maintain a special force to do that sort of thing?

A. Yes.

Q. Could your business survive if you did not?

A. No, sir.

Q. Then, is the character of the loans that you make, or the character of investigation of credit that you make the same as that of the banks in the City of Shreveport?

Mr. Warren: If the court pleases, that is objected to unless the witness qualifies as being a banker and being familiar with banking investigations.

The Court: The objection is sustained. I think he has stated the difference by stating the facts in connection with them, and the other is a conclusion that the court must reach.

To which ruling of the court counsel for defendants except and ask that this note stand in lieu of formal bill of exceptions.

By Mr. O'Quin: That is all.

Cross-examination.

By Mr. Warren:

Q. Is it your custom to buy any notes on which you think you will have to repossess the car?

A. No, sir.

Q. If you think you have a good chance of having to repossess the car you turn that note down?

A. Yes.

Q. You satisfy yourself to the best of your ability that the maker is good and not only able to pay but willing to pay?

[fol. 425] A. Yes.

Q. Is that a fact?

A. Yes, but there are some exceptions. As a matter of that policy we at times have to take paper that we would ordinarily decline, but we do that only when it is guaranteed by the dealer or someone else, and only on exceptional occasions or in exceptional instances.

Q. You look to the payment from the dealer on that?

A. Yes.

Q. And it is understood that if the principal defaults in payment on any particular note the dealer takes it up without effort on your part?

A. Yes.

By Mr. Butler:

Q. Do you know to what extent the First National Bank does make unsecured small loans along the same lines you do?

A. Well, I would say to a very small extent.

Q. To a very small extent?

A. Yes.

Q. They do make such loans?

A. Yes.

Q. And in that class of loans they go through practically the same procedure you do?

A. Except that they have the guarantee of the individual who is disposing of that paper and they take that without regard to the notes themselves.

Q. Usually they require an endorser?

A. It isn't an endorser, it is usually a guarantor.

Q. You are speaking about automobile notes?

A. Yes.

[fol. 426] Q. I am speaking of plain promissory notes on small loans?

A. We don't make them.

Q. I know you don't, but I asked you whether or not you knew the bank did?

A. Yes, I know the bank has a department for that purpose, and it makes some of these loans.

Q. And it goes through the same procedure you do when they make such small loans?

A. I presume they do. I am not entirely familiar with the workings of that department. The junior officers handle that and I don't know much about it.

By Mr. Warren:

Q. Isn't it a fact that in some instances within your knowledge a purchaser of an automobile borrows money from the bank to make the initial payment and then executes notes for the installment notes for the balance?

A. I don't recall any instances of that kind.

Q. Isn't it true, Mr. Querbes, that generally the series of notes payable in installments for the balance of the purchase price of an automobile are accompanied by a statement of the maker showing what property he has and what his earning capacity is, in what business or employment he is engaged, who his relatives are, and such information generally as is required on the statement furnished the bank in applying for credit?

A. Our purchaser's statement requires such information, but not in, I wouldn't say one-tenth the detail the bank requires.

Q. But a statement is required?

A. Oh, yes, a purchaser's statement is required.

Q. And the statement which the purchaser furnishes as evidence of his ability to pay is important if not the con-

[fol. 427] trolling factor in the purchase of the notes, isn't it?

A. Only in our investigation. We use that in our investigation. He gives us references and his employer and various other information and we use that, our credit men do, in investigating the purchaser.

Q. Your investigations are predicated largely upon the statement which he has furnished?

A. Yes.

Q. Then your credit department makes up its mind as to whether or not the notes shall be bought?

A. As the result of their investigation, not the purchaser's statement.

Q. But the result of their investigation is based upon the purchaser's statement?

A. Yes.

Q. If the investigation did not support or sustain the purchaser's statement the chances are you would not take the notes?

A. Oh, no, the purchaser's statement only gives references principally, don't you see, and then of course where he works and how long he has been there and such things as that. And then acting on that we make our investigation and check up to find out if it is true.

Q. Don't these statements require him to say whether he owns real property or a home?

A. Oh, yes, we ask that question.

Q. And where it is located?

A. No, we ask him if he owns his own home and whether or not it is incumbered.

Q. The result is that if the applicant's ability or the [fol. 428] ability of the maker to repay the note without the necessity of resorting — the property mortgaged is the controlling factor in buying the note?

A. That is one of the controlling factors, one of the principal controlling factors of course that enter into the deal.

Q. And if it isn't satisfactory in that feature you require the dealer's endorsement?

A. Yes, absolutely.

Mr. Warren: That is all.

Redirect examination.

By Mr. O'Quin:

Q. As I understand you your position is the willingness of the party to pay and the banker's is his ability to pay?

A. Yes, that is right.

Mr. O'Quin: That is all.

A. L. WEDGEWORTH, being called by counsel for defendants, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Goldstein:

Q. Mr. Wedgeworth, you are Secretary and chief managing officer of the Home Building & Loan Association here?
A. Yes, sir.
Q. Did you listen to the testimony of Mr. Phillip Lieber yesterday and today as to the manner in which his Association is conducted?
A. Yes.
Q. Is there any substantial difference between the way your Association is run and operated and the manner in which Mr. Lieber described the workings and conduct of his organization?
[fol. 429] A. No.

Mr. Goldstein: That is all.
Mr. Warren: No questions.

N. B. STOER, being called by counsel for defendants, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Goldstein:

Q. Mr. Stoer, you were born in Shreveport, I believe?
A. Yes.
Q. In what business are you engaged?
A. Real estate.
Q. Are you connected with the Real Estate Exchange here?
A. I am President of the Real Estate Board.
Q. That is an association of real estate dealers in Shreveport?
A. Yes.
Q. It is a part of your business to obtain loans for various customers of real estate?

A. We only attempt to finance loans or arrange loans on property that our office would sell.

Q. Mr. Stoer, during the past calendar year, that is 1930, to what extent has it been possible to obtain loans on residential real estate from the national banks in Shreveport?

A. We don't take that class of loans to the national banks at all.

Q. Why not?

A. We understand that they don't make long-time loans on real estate.

Q. Has that been a matter of common knowledge in the City of Shreveport?

[fol. 430] A. Yes.

Mr. Goldstein: You may have the witness.

Cross-examination.

By Mr. Warren:

Q. It has been a good deal more difficult to negotiate loans with the building associations in the last year and a half than previously, has it not, Mr. Stoer?

A. They have been largely confining their loans, as I understand it, to new construction recently. Money hasn't been as easy with the building and loan associations as I understand it, recently, and they have been confining their loans to new construction.

Q. They haven't been nearly so liberal as they have been in the past, have they?

A. No, sir, not for the reason that their funds were limited but——

Q. (Interrupting.) Please just answer the question yes or no.

A. No, sir, they have not been quite so liberal recently.

Q. The business depression throughout the country generally has effected this community to some extent also?

A. Yes.

Q. Values are less stable than they were prior to the Fall of 1929?

A. Values have declined, yes.

Mr. Warren: That is all.

SAM FEIST, being called by counsel for defendants, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Goldstein:

[fol. 431] Q. You are a resident of Shreveport, Mr. Feist?
A. I am.
Q. You have resided here for several years?
A. I have.
Q. Do you also look after the business largely of Mr. Felix Weiller?
A. Yes, sir.
Q. He is your father-in-law?
A. Yes, sir.
Q. You both engage and have engaged extensively for a number of years in lending money on real estate in Shreveport?
A. Yes, sir.
Q. Do you make loans on real estate for him?
A. We both lend.
Q. What is the general character of loans that you make, that is on what security and for what length of time?
A. Well, on real estate principally in the City of Shreveport.
Q. And for about what length of time?
A. Well, from one to five years.
Q. Is that a character of loan such as is solicited or acceptable to the banks of Shreveport?

Mr. Warren: That is objected to, if the court pleases, as leading and as calling for the opinion of the witness.
Mr. Goldstein: The question is withdrawn.

Q. To what extent, if at all, have the national banks in Shreveport or any of them sent to you applicants for such loans?
A. Well, I would say to a considerable extent.
Q. Has that been true during 1930?
A. Yes, sir.
Q. That is last year?
[fol. 432] A. Yes, sir.
Q. Do you know why they came to you or rather were sent to you instead of the national banks taking the loans?

Mr. Warren: That is objected to, if the court pleases, as asking for an opinion on the part of the witness on a matter about which he has not been shown to have any knowledge.

The Court: Confine your answer to your own knowledge. Do you know?

A. Well, I know that the banks don't take these long-time loans.

By Mr. Goldstein:

Q. Has that been a matter of common knowledge in the City of Shreveport?

A. I think it has.

Mr. Goldstein: You may have the witness.

Cross-examination.

By Mr. Warren:

Q. Are you a director in any of the banks?

A. No, sir.

By Mr. Browne:

Q. What do you mean by long-time loans?

A. Well, loans from one to five years.

By Mr. Warren:

Q. Did you decline any of the prospective borrowers that the bank sent to you?

A. Yes, naturally you wouldn't accept them all.

Q. You didn't accept them all?

A. No, sir.

Q. Probably for the same reason the bank didn't accept them in some cases?

[fol. 433] A. No, possibly for the reason their collateral was not good.

Mr. Warren: That is all.

C. W. LANE, being called by counsel for defendant-, after first being duly sworn, testified as follows:

Direct examination.

By Mr. Goldstein:

Q. Mr. Lane, do you mind telling how old you are?

A. I am sixty-eight (68) years old.

Q. How many years have you lived and been in Shreveport?

A. In the Parish about fifty years.

Q. Are you connected with any bank in the City of Shreveport?

A. I am a director of the First National Bank.

Q. Have you been engaged any for your own self in making loans on real estate in Caddo Parish?

A. I don't make that a business. Occasionally I buy some first mortgage paper or long-term paper, and I make some loans which are considered desirous loans that the bank would not handle. And I furnish some farmers and planters with money to assist them in making crops on chattel mortgages and on crop liens. That is mighty near the extent of my lending.

Q. Are you sufficiently informed as to the attitude of the national banks in Shreveport in the matter of making real estate loans, that is loans secured solely by real estate, to say whether or not during 1930 the national banks of Shreveport would make such loans?

A. I think I am pretty well informed along that line.

Q. Then please state what the facts are in that regard?

A. The national banks in Shreveport look with disfavor upon making loans upon real estate or all long-time loans, [fol. 434] on account of tying their funds up, as they want to keep their business liquid, their assets liquid at all times, which can only be done by short-term loans. And loans on chattel mortgages and crop liens are not desirable or taken by the banks, as a rule.

Mr. Goldstein: You may have the witness.

Cross-examination.

By Mr. Warren:

Q. They do make loans to planters for the purpose of making crops, do they not?

A. That would be predicated entirely upon the responsibility of the planter himself but not on the crop.

Q. The point I make, Mr. Lane, is, as a matter of fact though, their requirement for collateral and security may differ, but the national banks do finance planters for agricultural purposes?

A. Not as a rule. They do make some loans, but it is not their main business. It is not their main business to make those kind of loans.

Q. Their business is quite variable, is it not?

A. Is what?

Q. Quite variable?

A. Well, it is variable of course, but the fundamental business of a bank is to make commercial loans to responsible parties where the moral responsibility is the first consideration.

Q. And of necessity they must keep the bank in a large measure liquid?

A. Yes.

Q. And for that reason they are necessarily limited in real estate loans as well as in other loans that cannot be repaid promptly. Isn't that correct?

[fol. 435] A. Well, the banks do not desire real estate loans for the reason that they want to keep their business in a liquid condition, and these loans are always offered to private parties on long terms or on from one to five or ten years, which the banks cannot take with any degree of safety for the reason that the values might decline and the banks could not make collections solely on the security that is offered on these long-time loans. They look more to the responsibility of the maker of the note than they do to anything else. They look more to the responsibility of the maker and the endorsers of the note more than they do to the real estate collateral.

Q. Well, isn't that true as to the loans you make also?

A. No, it is not true on the loans that individuals make. They generally make their loans on the basis of the value of the property that they have a mortgage on. It differs in that respect.

Q. But isn't it a fact that as to every loan you make you believe that the borrower has or will have the ability to repay without the necessity of foreclosing on the property?

A. You mean on the individual loans that I make?

Q. Yes?

A. No, I have made some loans that I knew that the borrower or debtor was hopeless and could never pay. But I thought the property was worth the price that it was mortgaged to me for, and while I didn't expect to get or keep the property, I thought that it was good enough for somebody else to take it off of my hands, which proved to be the case afterwards, and that is the way I got my money.

Q. Of course banks cannot lend on that theory?

A. No, I don't think they do.

[fol. 436] Mr. Warren: That is all.

Mr. Goldstein: That is the defendants' case, Your Honor.

(Whereupon, at 12 o'clock noon, a recess was taken in the trial of this case until two o'clock P. M. of the same day.)

At two o'clock P. M. of the same day, all parties being present in court, the trial of this case was resumed as follows:

Mr. Butler: If the court pleases, plaintiffs will not have any rebuttal, but Mr. Wheelis has requested that he be given an opportunity to get back on the stand and correct a statement that he made. We do not offer him in rebuttal, but he requests the opportunity to correct one of his statements himself. It is entirely up to the court whether he shall be permitted to get back up on the stand.

The Court: All right, he may come back.

N. H. Wheelis thereupon resumed the stand —, having been previously duly sworn, testified as follows:

By Mr. Warren:

Q. Just make your statement to the court?

A. In answer to one of Mr. Goldstein's questions on yesterday I made the statement that our company did not

make loans, that it was not our policy to make loans. In doing that I overlooked the handling of one account we have, and it is an account wherein we do make loans secured by assigned contracts, the obligation to be retired by the contract, and in view of the fact that it was an obligation that was retired by contract, I was thinking of it as a loan. And I answered that we only made a business of the purchase of notes that liquidated themselves. However, in view of the fact that we do handle this one as [fol. 437] a loan I wanted to come back and correct the statement that I made to that extent.

AGREEMENT RE CERTAIN EVIDENCE

It is agreed that the extracts from the tax rolls, together with the certificates of the Tax Assessor as to the assessment of the various named investment and loan companies previously offered but not actually introduced at the time, herein may be filed in evidence at a later date.

Evidence closed.

Reporter's certificate to foregoing transcript omitted in printing.

[fol. 438] Clerk's certificate to foregoing transcript omitted in printing.

THE ASSESSOR

AND

PARISH BOARDS OF EQUALIZATION

FOR THE

1930 ASSESSMENT

ISSUED BY THE

LOUISIANA TAX COMMISSION

BATON ROUGE
JANUARY
1930

SUGGESTIONS

TO

THE ASSESSORS

AND

PARISH BOARDS OF EQUALIZATION

FOR THE

1930 ASSESSMENT

ISSUED BY THE

LOUISIANA TAX COMMISSION

BATON ROUGE
JANUARY
1930

REAL ESTATE

The first item on the assessment sheet is real estate. Under this head should be written as complete a description as possible, by giving the Section, Township and Range of the real estate owned by the taxpayer. If the Section, Township and Range cannot be given, the description should be given by boundaries, naming each adjoining taxpayer, so as to reasonably identify each specific tract of land so assessed, and, also, to enable the Commission to determine whether or not real estate in the same vicinity has been given the same approximate value.

The subdivision of this real estate is to be then taken up in order and classified according to the instructions herein.

LISTING ALL REAL ESTATE WHETHER EXEMPT OR NOT

Section 12 of Article X of the Constitution reads: "All real estate, exempt as well as taxable, shall be valued at actual cash value, listed on the assessment rolls and submitted to the Louisiana Tax Commission."

The assessors are, therefore, directed to obtain from the proper sources or authorities the values of all real property exempted by Section 4 of Article X of the Constitution of 1921 (as amended by Act 294 of 1926), including improvements, and carry it on separate sheets—not added to the roll—for the use of the Tax Commission.

The above constitutional mandate must be complied with. In the past, much delay has been caused in the compilation of the annual report of this Commission on account of the difficulty in securing from the various assessors a statement of the exempted property.

AGRICULTURAL LAND

Agricultural land on the 1930 sheet is classified into A, B and C, just as it was on the 1929 sheet. This Com-

mission has made no change in the classification, and assessors will be guided by the following instructions with reference to agricultural land:

The best land in cultivation in the parish shall be Class A, the next best Class B, and the next best Class C. A taxpayer may own all three classes of land in cultivation. This classification should be made with respect to all of the land in the parish and not with respect to any particular taxpayer's land. In other words, the assessors should not class land "A" because it is the best land that the taxpayer has, but should class it "A" because it is considered approximately the best land in the parish.

In making this ruling the Commission does not mean that all Class A land should be given the same value, or that all Class B land should be given the same value, or that all Class C land should be given the same value. All the land in the parish should be roughly divided into three classes and then given its actual value. Different tracts of land may be placed in the same class and yet have considerable difference in value. The Commission could not divide land into too many classes, and therefore it would be unjust to give all land in the same class the same value.

The number of acres of each class of cultivated land and the value returned by the taxpayer should be given, and if the assessors differ from the taxpayer in his valuation, then they must give the value fixed by them under the column headed "Assessor."

The attention of the assessors is again called to the fact that agricultural land means not only land in actual cultivation, but land that is susceptible to cultivation and that could be cultivated did the owner desire to do so.

We must again impress upon the assessors that they are by no means required or expected to value all classes of land at the minimum figures herein. They must value land according to its actual value, being required to submit to this Commission the total figures of their land and land values at NOT LESS IN AVERAGE than the figures given.

In the case of lands where drainage must be effected by artificial means, the assessors are authorized to place such lands in a lower classification.

PASTURE

Pasture lands are often as valuable as lands in cultivation, and the actual values must be given.

WOODLAND

In this classification should be placed all tracts of brush woods that cannot be classed as open land and cannot be classed as timber land, as well as all cut-over lands that have reforested to an extent that renders them susceptible to this classification. Nearly every farm has a small tract of brush woods that is usually unfit for cultivation and has no value as timber. This classification was made in order to describe that kind of property and reforested cut-over not properly classifiable as timber lands.

This classification should be given strict application, and any lands that do not properly fall within the classification as woodland should be classified under the proper heading.

SUBURBAN LAND

Suburban land, whether in cultivation or not, is such land as has an enhanced value by reason of its proximity to cities, towns or villages, and assessors must fix values accordingly.

The Commission feels that this explanation will serve as a guide to assessors, who are requested to carefully value at proper worth this class of land, as it became apparent in the submission of abstracts in past years that much suburban land was improperly classed as agricultural land.

Suburban land as above mentioned does not apply to lands within the limits of incorporated cities or towns.

Specific instructions on land values have been given to each assessor covering values of land in his particular parish.

UNIMPROVED PROPERTY IN MUNICIPAL SUBDIVISIONS

All subdivisions, annexes and additions to municipalities are to be classed under this division, where the lots remain unimproved. Such lots, after the maps have been filed in the recorder's office, are then subject to this classification, and should be valued according to prices at which lots in the same subdivision or of a similar nature and value have been sold, as ascertained from the conveyance records. Where the maps have been filed, but no sales have been made as an indication of value, values should bear some relation to the prices at which such lots are offered for sale by the owners thereof.

Lots should be described as described on the plan or plat of such subdivisions, additions or annexes.

LANDS WITHIN LIMITS OF INCORPORATED CITIES AND TOWNS

We call to the attention of the assessors that lands within the corporate limits of cities and towns (not included in the other classifications), in their respective parishes, are more valuable than suburban lands and must be valued at their actual cash value and cannot be classed as suburban lands.

TIMBER LANDS

Assessors are directed to list the timber on each tract of land as a unit, requiring the timber owner to furnish the number of acres, together with an estimate of stumpage, against which number of feet of stumpage so estimated you are to apply the actual value per thousand feet as of January 1, 1930. These instructions apply to hardwood, pine and cypress timber lands. But lands with only a small amount of timber should be classed as woodland or cut-over in cases where assessments would be lower per acre, if classed as timber and land under timber, than would be the case if classed as cut-over and woodland.

HARDWOOD

From the estimate of timber furnished you by the owner you are to apply the actual market value as of January 1,

adding a separate acreage valuation for the land. Market values, being synonymous with actual values, are required under the law, and our information is that actual values range from $3.00 per thousand feet, covering the inferior classes of hardwoods, to $8.50 per thousand feet, covering the better grades of hardwood.

The land upon which this hardwood stands should be separately valued at from $2.00 to $3.00 per acre.

PINE

The same method of determining the quantity of stumpage as used in the case of hardwood shall be applied to pine. The information gathered by and furnished to this Commission warrants it in the belief that pine stumpage, actual value, ranges from $6.00 per thousand feet to $10.00 per thousand feet, dependent upon density, quality and accessibility; these elements being important factors in logging costs. Therefore, you are to list pine stumpage in accordance with the number of estimated feet, at a market value per thousand feet stumpage as of January 1. The land upon which this stumpage stands is to be separately valued at not less than $2.00 to $3.00 per acre.

CYPRESS

The method applicable to hardwood and pine timber lands is also to be applied to cypress lands. This Commission believes from its investigation that cypress timber valuations range from $6.50 per thousand feet to $10.50 per thousand feet stumpage, in accordance with density, quality and accessibility. The land upon which this stumpage stands is to be separately valued at not less than $1.50 per acre.

VALUES ARE TO BE APPLIED UNDER THE FOLLOWING METHOD

All timber owners are required to furnish actual estimates of their entire tract, giving the number of feet of stumpage on the land owned by them, as well as the total number of feet of stumpage where the land is owned by

another. If the actual estimates of stumpage are not furnished, or if the assessor does not agree with the taxpayer as to quantities, it is the duty of the assessor to determine the number of feet of stumpage to the best of his ability. The estimates of stumpage furnished by the timber owner must be duly sworn to and such sworn statement must be made a part of, or attached to, the assessment sheet.

The rule for determining the actual value of the timber is to multiply the total assessed quantity of stumpage by the market or actual value per thousand feet stumpage.

CUT-OVER LANDS

Tentative average minimum value for 1930 of cut-over lands is fixed at $4.25 to $5.00 per acre.

Assessors should fix the value of such lands by taking into consideration the amount of timber now standing thereon as a result of reforestation, by nature or otherwise, and should include such cut-over areas as are not listed in this class under the other classifications. Such lands should be assessed at their actual cash value as thus ascertained. The assessors should also, in arriving at the assessed value of cut-over lands, take into consideration the location of such lands and the various uses for which they may be employed, as lands adjacent to railroads, good roads, cities and towns are worth more than those not so favorably situated.

The above instructions do not apply to those lands under reforestation contracts entered into pursuant to Act No. 190 of 1922, or other laws. Specific instructions will be given as to such contracts, and it is believed that the assessors affected by such contracts are already in possesion of the information necessary to make these special assessments according to law.

As to the lands set aside for reforestation, you are referred to Act. No. 90 of 1922, as amended by Act No. 71 of 1924 and Act No. 121 of 1926.

It is a notorious fact that great areas of lands which have heretofore been assessed as denuded lands have re-

forested themselves to such an extent that the timber standing thereon is valuable as pulp wood, fence posts, telegraph and telephone poles, cross ties, and material of that character, and even for saw logs.

MARSH LANDS

No change has been made in the classification of marsh lands (exclusive of trapping lands, which have been given a separate classification). The classification remains the same—that is, Sea Marsh, Class A and B, and Fresh Water Marsh, Class A and B.

Sea Marsh shall be all of the low, wet lands along the sea coast, subject to inundation by salt water at high tide.

Sea Marsh, Class A, shall be all sea marsh subject to reclamation or subject to use for cattle grazing.

Sea Marsh, Class B, shall be all salt water marsh lands too low and boggy to be subject either to reclamation or for use for cattle grazing.

All marsh land (exclusive of trapping lands) not subject to inundation by salt water at high tide shall be considered fresh water marsh.

Fresh Water Marsh, Class A, shall be all fresh water marsh lands (exclusive of trapping lands) subject to reclamation or for use for cattle grazing.

Fresh Water Marsh, Class B, shall be all fresh water marsh lands (exclusive of trapping lands) not subject to the above use.

The assessors should note that they must write the kind of marsh and the class under these marsh land items.

The tentative average minimum values for 1930 are as follows:

Sea Marsh, Class A	$4.00 per acre
Sea Marsh, Class B	3.00 per acre
Fresh Water Marsh, Class A	4.00 per acre
Fresh Water Marsh, Class B	3.00 per acre

However, where there has been no change in conditions, individual assessors are authorized to make assessments of marsh lands on the same valuations as were used on the 1929 assessment.

TRAPPING LANDS

All lands from which wild animals are trapped or taken for their pelts, or susceptible to such trapping or taking, shall be classified as trapping lands. The assessors of each parish should classify such lands according to their actual cash value based upon the market value, sales in the parish, leases in the parish, and market value of the yield of pelts taken from such lands, as well as any other element that might suggest itself.

The tentative average minimum value for 1930 for trapping lands is $5.00 per acre.

Frequently trapping lands are not trapped during a season, in order to conserve the wild life, but that should make no difference in arriving at the assessed value of such lands, as their susceptibility to trapping and the increased production of pelts ultimately as a result of the conservation renders them none the less valuable.

MISCELLANEOUS LANDS

Under this head is carried oil lands, gas lands, orange and pecan groves, gravel beds, marble quarries, salt or sulphur mines, etc., including also lands within the corporate limits of cities and towns not subdivided into lots.

All tracts of lands producing oil or gas shall be classed as oil and gas land, and the fact that such lands produce oil or gas shall not be taken into consideration in determining the value.

This advice in the matter of oil or gas lands is given you in accordance with Section 21, Article X, of the Constitution of 1921, which provides that no additional value shall be added to the assessment of land by reason of the presence of oil or gas therein or production therefrom, after the Legislature shall have enacted laws carrying into effect

the provisions of this section of said article. The Legislature, having, by Act 140 of 1922 (amended by Acts Nos. 301 of 1926 and 5 of 1928), increased the severance license tax on oil and gas, thereby making effective the constitutional provisions, no additional value covering the production of oil or gas, beginning with 1923, shall be added to the value of such gas or oil producing lands.

All lands with growing orange orchards or pecan groves shall be properly designated and valued according to their intrinsic worth.

All lands producing gravel, marble, salt or sulphur shall be designated as such under this head and valued according to their actual worth.

All other lands must go into their proper classification, as shown on the assessment sheet. In other words, assessors are not permitted to place in the miscellaneous land column lands that would properly classify in other columns. The Commission has fixed no specific values on miscellaneous lands, but the law requires the assessors to return actual values.

LAND WHERE TIMBER IS OWNED BY ANOTHER

Whenever land is owned by one person and the timber by another, the assessor shall state the kind and class of land and value the land the same as the land value shown under cypress and pine headings, the minimum values of which are $1.00 to $2.50 an acre for cypress and $2.00 to $3.00 an acre for pine and for hardwood.

TIMBER WHERE LAND IS OWNED BY ANOTHER

Under this head shall be included all timber belonging to one person and the land to another. The timber shall be estimated in the same manner as timber lands, and the same values shall be applied. These values are given under the respective captions of hardwood, pine and cypress lands, and, in applying the values, the assessors will use only the

stumpage value and not add the value of the land as is done in the valuation of timber and lands where owned by one person.

We call attention to the fact that the two classes named above—land where timber is owned by another and timber where land is owned by another—should exactly equal each other in acreage on the abstract. In other words, if there are 5,000 acres of land where timber is owned by another, then there should certainly be 5,000 acres of timber where the land is owned by another.

CITY LOTS

The law requires that city lots be valued separately from improvements. Under this head the assessors will value and describe the lot, and under the next head they will describe and value the improvements. This is in accordance with Section 10, paragraph 3, Act 211 of 1918, which directs the assessor "* * * to require the separate valuation and assessment of improved and unimproved property and the improvements thereon * * *."

The Commission has fixed no specific values on city lots. Actual cash values are required.

IMPROVEMENTS ON CITY LOTS

Under this head the assessors will value all improvements, of whatever nature, on city lots, and describe them on the assessment sheet. The Commission has fixed no specific values on this class of property. Actual cash value is required by law.

IMPROVEMENTS ON COUNTRY REAL ESTATE

Land and improvements are to be valued separately, and the assessors are required to follow this rule closely. The number of buildings, their character, whether residences, barns, cabins, outhouses, drainage or irrigation equipment, windmills, silos, etc., should be given and approximate values determined by the assessor according

to general condition of repair and worth. This applies to country or suburban property only and must not be confused with improvements on city lots.

Canals are subject to assessment. The ordinary drainage ditches, of course, are not included, as they are taken into consideration in the value of the land, but all timber canals, irrigation, towing or toll canals, etc., are to be assessed.

AGRICULTURAL IMPLEMENTS AND FARM IMPROVEMENTS

The Constitution of 1921 specifically exempts agricultural implements and farm improvements to the value of $500, but it must be clear to the assessor that this amount of exemption can apply only to one taxpayer, and not to each farm or plot of land owned by the taxpayer, and must be applied to the two classes added together where the exemption of $500 is in excess of the valuation of either class.

The assessor will, therefore, use great care to see that the exemption to any one taxpayer shall not exceed $500, and to place on the rolls the full value of the property less the exemption.

MANUFACTURING PLANTS

Under this head the assessors will value the plant and the land separately. The plant only shall be placed in this classification and the land on which the plant is located should appear in its proper classification. The Commission has placed no definite valuation on this class of property, actual values being required.

MERCHANDISE

Merchandise must be described, whether hardware, drugs, furniture, general merchandise, etc. The assessor shall obtain the inventories called for on the assessment blank. If they are unable to obtain the three inventories for the preceding year, they should obtain whatever inventories are available, but at least two should be obtained,

in order to determine the average stock. The average stock shall be determined by adding the inventories and dividing by the number of inventories. The assessors should be sure to secure a statement from the taxpayer as to how he obtained the figures of his inventory, whether at cost at the time of purchase, or value at time of inventory. They should also ascertain if he has figured depreciation, and fix values to determine averages as of the time the inventory was taken.

CREDITS

Assessors are instructed that "debts due for merchandise or other articles of commerce, or for services," as recited in Section 4, Article X, Constitution 1921, were, in the case of Henderson Iron Works, Inc., vs. Assessor of Caddo Parish, 151 La., page 1011, defined by the Supreme Court to mean credits, i. e., open accounts and bills receivable, and are by those terms exempt from taxation. Assessors, therefore, will not list credits of that character.

Any taxpayer whose credits do not arise from debts—that is, open accounts or bills receivable, due for merchandise or other articles of commerce or for services—will be assessed in the amount of credits to be determined as heretofore. For example, there are certain credits, such as arise from the loaning of money on personal security, not involving merchandise or articles of commerce, or services, and not covered by mortgages, and premiums due to insurance companies other than life, and these credits are subject to taxation.

This, you will understand, does not apply to banks, which are to be assessed as heretofore, and in accordance with our instructions herein.

Mortgage notes on Louisiana property, whether real or personal, are exempt from taxation under the terms of Section 4, of Article X, of the Constitution of 1921.

BUSINESS FURNITURE AND FIXTURES

Under this head the assessors shall describe all furniture and fixtures kept in business houses, offices, social and

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other clubs and associations, including the books and libraries in offices of doctors and lawyers, the scientific instruments of doctors, dentists, engineers, etc.

LUMBER ON YARDS

Under this head the Commission requires the assessor to write the kind of lumber on his list. The tentative average minimum values for 1930 are as follows:

Rough yellow pine lumber on yards, unmanufactured other than coming through sawmill	$13.50 per M. ft., B. M.
Cypress	25.00 per M. ft., B. M.
Oak	15.00 per M. ft., B. M.
Ash	16.00 per M. ft., B. M.
All other hardwoods (tupelo, cotton wood, willow and sweet gum)	10.00 per M. ft., B. M.
Cypress lumber of hardwood manufacturers where the production of cypress lumber is incidental to the manufacture of hardwood lumber and where the quantity of cypress lumber on yards is from ten to twenty per cent of total of all other lumber on yards	17.00 per M. ft., B. M.

(Where the quantity exceeds the percentage stated, the value will be at schedule prices applicable to cypress producers.)

The values fixed on lumber are to apply to lumber mills and mill yards where a general stock of lumber is carried. In tank factories, sash, door and blind factories, and in retail lumber yards, where only the higher grades of lumber are carried, such lumber should be classed as merchandise and given its true value. *For such kinds of lumber as are not listed above, the assessor will determine actual values.* The value of higher grades of lumber, such as mahogany, walnut, etc., shall be determined by the market price and grade and values shall be fixed accordingly.

HORSES

This Commission, while not fixing any average value for horses for the current year, will not accept a value less than the known market value.

MULES

The same explanation governing horses applies to mules.

The Commission has noted that livestock has heretofore been considerably underassessed.

CATTLE

The Commission has established the following tentative average minimum values for 1930:

Graded or dairy cattle and oxen	$40.00
Common cattle, including yearlings	12.00
Calves	4.00

Dairy or graded cows, bulls, common and graded, steers and oxen shall be listed at their actual value, but the average value shall not be less than the minimum above stated.

HOGS, SHEEP AND GOATS

The Constitution of 1921 exempts hogs, sheep and goats for personal use, but the assessor is hereby directed to list all these classes of property when same are raised for market or held in a greater number than reasonable personal use or consumption would indicate.

The following tentative average minimum values are required:

Hogs, common	$5.00
Sheep, common	3.00
Goats, common	1.00

DOGS

The Commission has fixed no specific value on dogs; and the assessors are requested to list them in accordance with their judgment after investigation, at actual cash value.

VEHICLES

The assessors are directed to describe vehicles so as to enable this Commission to determine their character. No specific values have been fixed, but the assessors are required to give actual values.

AUTOMOBILES

No hard and fast rule can be made with reference to automobiles and trucks because of different usages, accidents, etc.

A fair method of assesment suggests itself to the Commission, which is as follows:

Every assessor should secure from an automobile dealer a list showing the trade-in values of the various models at the time of listing, and should make the assessment on that basis, a car being considered as worth the value that can be obtained for it in a trade-in for a new car, which is the usual method of disposing of second-hand automobiles.

This information should be easy to secure, and as the Secretary of State furnishes to each assessor a duplicate of the license applications, showing the model and motor number, by reference to such data it should be an easy matter to make an assessment on this basis.

Where the assessment cannot be made on the above basis, for your guidance, the following will be found a useful and generally satisfactory rule of depreciation:

For new machines, for the first year's assessment, there shall be a deduction of 25 per cent made on the market price as of January 1, 1930; for the second year's assessment a deduction of 50 per cent from the market price as of January 1, 1930, and for the third year's assessment a deduction of 75 per cent from the market price as of January 1, 1930.

For the fourth year's assessment and all subsequent years, the actual cash value of the automobile shall be determined by having the owner make affidavit to its value,

the same as any other property. The assessor will, of course, understand that this rule of percentage depreciation shall not apply to second-hand cars.

The automobiles should be described either by giving the motor number of by giving the license number, together with the make. The State of Louisiana and its political subdivisions lose annually vast sums in taxes assessed against automobiles, some of which are lost through the inability of the attorney for the tax collector to fasten the lien accorded by law upon automobiles which have been improperly described.

AGRICULTURAL TOOLS

See item "Agricultural Implements and Farm Improvements."

PERSONAL PROPERTY

Under this head should be listed guns, pistols, watches, jewelry, tools, bonds not exempt,* seines, nets, etc. All of this property is subject to taxation and must be listed. See Sec. 1 of Act 109 of 1921. All bonds of corporations outside of Louisiana and bonds of all foreign countries are subject to taxation in this State, in accordance with the provisions of Act 163 of 1924. Stocks of corporations, whether in or out of the State, are not subject to taxation. The bonds of Louisiana corporations, Louisiana State bonds and bonds of political subdivisions of Louisiana and U. S. bonds are not subject to taxation.

HOUSEHOLD PROPERTY

The Constitution of 1921 increased the amount of the exemption on this class of property from $500 to $1,000. There is a vast amount of household property in the State of Louisiana subject to taxation that has never been placed upon the assessment rolls. If an assessor has reason to

*The Supreme Court of the State of Louisiana, in the case of The Celotex Company vs. Louisiana Tax Commission, et al., on January 18, 1928, held that patent rights and trade-marks are not subject to taxation. The assessors must govern themselves accordingly.

believe that a taxpayer has more than $1,000 worth of household property, he should require the taxpayer to list and value the same.

MISCELLANEOUS PROPERTY

Miscellaneous property includes hotel furniture and fixtures, theatre scenery, lighting equipment and furniture and fixtures, barber shop furniture and fixtures, shoe repairing shops, shoe shining stands, moving picture equipment and furniture and fixtures, laundries and pressing establishments, photograph galleries, gravel pit equipment, salt and sulphur mine equipment, marble land equipment, turpentine stills, street cars, cafe and restaurant furniture and fixtures, candy kitchens, beauty parlors, etc. The assessors should be sure that there is no other place on the assessment sheet for property before placing it under this classification.

WATER CRAFT

Under this head shall be listed all water craft, such as steamboats, power boats, barges, pleasure or business launches, with full description and value. Under the constitutional provisions, ships and ocean going tugs, tow boats and barges engaged in over-seas trade and commerce and domiciled in a Louisiana port are exempt from taxation.

PIPE LINES

The 1930 values on pipe lines are as follows:

Oil and Gas Pipe Lines

16" Pipe Line—6¼% per annum depreciation from cost
12" Pipe Line—6¼% per annum depreciation from cost
10" Pipe Line—6¼% per annum depreciation from cost
8" Pipe Line—6¼% per annum depreciation from cost
6" Pipe Line—6¼% per annum depreciation from cost
4" Pipe Line—6¼% per annum depreciation from cost

Oil and Gas Gathering Lines

The above lines are distinguished from standard pipe lines, for the reason that gathering lines are constantly

being moved and shifted about in conveying the oil from the field to storage tanks, refineries, etc. Gathering lines cannot have the same value as a standard pipe line, and the attention of the assessors is directed to this fact because a standard pipe line valuation represents cost of digging the trench along the right of way, labor of laying and connecting the line and the backfilling of trench necessary to complete a pipe line engaged in the transportation of oil. No values for gathering lines have been fixed by this Commission, and assessors are directed to list same at actual value. We suggest to determine actual value that a depreciation rate not greater than 10% per annum be allowed from cost of new pipe.

The assessor shall state on the assessment list whether such lines are for oil or gas.

OIL AND GAS LAND EQUIPMENT

Under this head the assessors shall describe the various kinds of property used by oil and gas producing companies, such as engines, rotaries, boilers, derricks, and all other property used by them in the operation of an oil or gas well. They shall list this property at its actual cash value.

BANKS

Banks are to be assessed in the manner prescribed by Act 14 of 1917 (as amended by Act 221 of 1928) as follows:

Banks are assessed by adding together the capital, surplus and undivided profits and deducting therefrom the real estate, furniture and fixtures at the values carried on the books. This would give the value of the stock, and the stockholders are assessed for this amount at so much per share. The real estate is then valued and assessed like all other real estate. In assessing the bank, the assessor shall deduct the real estate from the capital, surplus and undivided profits, at the value of the real estate as shown by the books of the bank, but when they assess the real estate, they shall not consider the value as it is carried on the books of the bank, but give its true value. If any undivided

profits are carried under other designation, such as unassigned profits, etc., they shall consider such items by adding to the surplus and undivided profits as above directed.

In filling out the assessment lists for banks and mercantile establishments, the assessors will find no place on the assessment list describing bank building or store buildings, or buildings of that kind, but on the first page of the blank will be found "Improvements on City Lots" and under this heading they can describe such buildings as bank building, store building, or whatever kind of building it is. Furniture and fixtures are to be carried under the head of "Business Furniture and Fixtures." The law requires that the list of stockholders be carried on the assessment roll showing the number of shares owned by each holder.

The Attorney General has ruled, in reference to the assessment of banks, and copy of his decision was forwarded to you. However, we quote the following from his ruling:

"Insofar as the assessment of real estate belonging to banks is concerned, the Act 221 of 1928 made no change because Section 5 of Act 221 of 1928 is identical with Section 5 of Act 14 of the Extra Session of 1917. However, Act 221 of 1928 did amend Section 4, but this amendment only had the effect, in our opinion, of permitting the banks to have deducted from the statements submitted by them, not only the real estate as above set forth, but also the value as included in said statements of the capital stock and obligations of any corporation, all of the capital stock of which (except the directors' qualifying shares) is owned by said bank, banking company, firm, association or corporation.

We take this section to mean that if a bank or banking company, chartered under the laws of the United States or of the State of Louisiana, and doing business in the State of Louisiana, owns all of the capital stock of a corporation except the number of shares necessary to be owned by the directors in order for them to qualify under the law, then it would have the right to have the value of the capital stock so held by it deducted from the statement, subject to the following conditions:

1. The bank would have to own all of the capital stock except the qualifying shares.
2. The assets of the particular corporation should consist only of real estate which was acquired for debt.
3. Or its assets should consist only of the building or buildings in which the main banking house or the branches thereof, together with the land upon which said buildings are located and the fixtures thereof located therein, and used in connection therewith.
4. That the corporation issuing the stock shall be assessed with the real estate, fixtures and property standing in its name and owned by it, in the manner provided by law.
5. That the capital stock of the said corporation or holding company is included in the statement submitted.

The corporations referred to herein are only those corporations the entire capital stock of which, except the qualifying shares, is owned by a bank and it only applies to those corporations when they come within the provisions

herein set forth. In other words, no bank holding the capital stock of any corporation would have a rigiit to deduct from its statement the value of the capital stock so held by them, unless that particular corporation's assets consisted solely of those specified in this Act and as recited herein."

A new form for bank reports was adopted for 1930, and we believe full information for such assessments will be furnished.

LOGGING EQUIPMENT

Under this head shall be listed and described all property used by logging companies in getting timber out of the woods or swamp. The assessors will obtain the number and cost of such equipment, consisting of logging cars, skidders, pull boats, etc., listing same at actual values.

TRAM RAILROADS

The 1930 values for Tram Railroads are as follows:

Railroads built of 16-pound rails	$ 500.00 per mile
Railroads built of 20-pound rails	700.00 per mile
Railroads built of 25-pound rails	1,200.00 per mile
Railroads built of 30-pound rails	1,410.00 per mile
Railroads built of 35-pound rails	1,650.00 per mile
Railroads built of 40-pound rails	1,890.00 per mile
Railroads built of 45-pound rails	2,100.00 per mile
Railroads built of 50-pound rails	2,390.00 per mile
Railroads built of 56-pound rails	2,640.00 per mile
Railroads built of 60-pound rails	2,820.00 per mile
Railroads built of 65-pound rails	3,060.00 per mile
Railroads built of 70-pound rails	3,300.00 per mile
Railroads built of 75-pound rails	3,540.00 per mile
Railroads built of 80-pound rails	3,750.00 per mile
Railroads built of 85-pound rails	4,005.00 per mile

The assessors are required to show the number of miles, the weight of the steel, the number of ties per mile and the cost per mile of the completed tram-road.

TRAM ROAD EQUIPMENT

Under this head shall be described all locomotives, box cars, flat cars, etc., used on tram railroads. No values have been fixed, but the assessors are required to obtain the quantity and cost of each item, determining the valuation from cost, length of service, etc.

PRIVATE TELEPHONES

The Commission will require the assessors to describe and value, under this head, all private telephone lines. By private telephone lines only those that do not do a public business but have been installed for the use of some one or more private individuals are meant. No values have been fixed, but the assessors are directed to ascertain and fix actual values.

IRRIGATION PLANTS

Irrigation plants are to be valued at their actual value.

OIL STORAGE TANKS, ETC.

The tentative average minimum values for 1930 are as follows:

Wooden tanks, 1 to 5 years old	30c per barrel
Steel tanks, 1 to 5 years old	25c per barrel

Tanks over five years old are to be valued at 5c per barrel less than the above figures. These figures apply only to the large oil tanks commonly used for storage of oil, asphalt, etc. Tanks having a capacity of less than 20,000 barrels are worth more per barrel and shall be valued according to actual value. The Commission suggests for tanks 10,000 to 20,000 bbls. capacity, 35c per barrel capacity; for less than 10,000 bbls., 45c per barrel capacity.

OIL WELLS

Oil wells shall be valued according to the depth and size of the pipe and market value of same.

GAS WELLS

The oil well rule given above shall be used in valuing gas wells.

TENTATIVE AVERAGE MINIMUM VALUE

It should be noted that throughout these instructions the Commission has used the expression TENTATIVE AVERAGE MINIMUM VALUES. In order that there may be no misunderstanding, this term is explained.

By TENTATIVE is meant the Commission is not bound by these values. The right is reserved, if the necessity arises, to change them.

The word AVERAGE is used in its usual sense, and when an average value on a class of property is given it is not meant that each and every item in that class should have the same value, but that the average of any particular class of property should be the value given. The assessors will, therefore, in obtaining an average value on any class of property, give to each item in that class its actual value, endeavoring to see that the average required herein is maintained.

By MINIMUM is meant that the values herein given are the lowest that should be used in your listings. The assessors are by no means required to hold their values to the minimum. If any of the items described herein should average higher than the values established, it is their duty to give that average. In other words, the values given are only a guide, and the Commission expects each assessor to obtain true values. These values are called minimum values because the Commission holds that values should not be any lower.

CHANGING ASSESSMENT LIST

In past years a few of the assessors did not follow the classifications on the assessment list. Some of them made new classifications and some of them altered classifications to conform to their particular views. The Commission believes that the 1930 list describes, and has a proper space for, all kinds of property subject to taxation in Louisiana.

Any changes made in the assessment list will necessitate a change in the abstract, making it practically impossible for this Commission to properly check assessments throughout the State. No change will be permitted in the assessment list.

FAILURE TO CLASSIFY ALL PROPERTY

As usual, some of the assessors disregarded the classifications on the sheet and classified property according to

their own desires. The Commission is, therefore, requiring for the 1930 assessment that every assessor in the State follow these classifications and instructions. The Commission does not believe it possible that any parish in the State has no lands falling into the several classifications. The classifications on the sheet must be followed as accurately as possible. These classifications are not only for the purpose of fixing values, but to enable this Commission to collect statistics by which it may more properly fix values in the future. The Commission insists that these classifications be followed.

ACREAGE

In the 1930 assessment the Commission expects no decrease in acreage from the 1929 assessment. It, of course, desires that each assessor should constantly strive to get every acre of land in his parish on the assessment roll, and naturally the acreage classification will vary to some extent. However, the Commission feels that all of the land in the State is not on the assessment roll, and any decrease in acreage in any class must have an explanation.

ABSTRACT AND ASSESSMENT ROLL

For the guidance of the assessors we repeat herein the instructions given in the previous years. They should read this carefully and consult it when any doubt arises as to the preparation of the abstract and assessment roll.

The assessor should begin the preparation of the abstract by placing the assessment lists filed by the taxpayers, beginning in Ward 1, either in alphabetical or geographical order, numbering the assessment lists, starting at No. 1, and transfer the classes of property shown on the assessment lists to the form sheet, carrying the number on the assessment list to the form sheet. The form sheets, which will be sent to the assessors by this Commission, carry every item of property shown on the assessment list and are identical in every particular as to the classes of property shown.

Upon completion of Ward 1, the assessor should commence with Ward 2 and follow the same to completion in a similar manner, covering every ward in the parish. He will then have transferred to the form sheets from the assessment lists every class of property existing in his parish subject to taxation; and if he will total the various classes on the form sheets by wards, and divide by the quantity of property, he will then obtain the average value of the several classes of property for each ward.

He will then recapitulate the totals of the various wards, as shown on the form sheets, and transfer said recapitulation to the abstract blank, which, when completed, will show as a whole the quantity and actual average value, as well as the total value of all taxable property in the parish.

The Louisiana Tax Commission has found, from experience, that the greatest number of errors occur by reason of carelessness on the part of the assessor or his deputy in transferring property from the assessment lists to the form sheets and by summing up the quantity and value on the form sheets. Accuracy must be made the predominant feature, or it will be impossible for the abstract blank to reflect the true conditions.

The form sheets, as those furnished last year, will be printed on a grade of paper that will enable the assessor to make a carbon copy for his files. In the event a typewriter is not used, we suggest that an indelible pencil be used. As the form sheets are written up by wards, and as the assessment roll is arranged by wards, should there be a difference between the roll and abstract, the difference could then be very easily located by comparing the totals of the various wards, as compiled on the form sheets. In fact, the exact difference existing between the totals of each ward, as shown on the form sheets and roll, could be very readily ascertained, and the error located. Of course, the first important prerequisite is that the form sheets be

compiled from the assessment lists and then added with absolute accuracy. This method will also enable the assessor to keep a careful check on his acreage by wards.

The law requires that the assessment roll be made by wards. This means that a taxpayer should be listed in each ward in which he owns property, and assessed with the property in that ward only. The law never contemplated that property owned by a taxpayer in several different wards should be assessed under one head in the ward in which the taxpayer resides. The necessity for this is apparent. If there were no special taxes which vary in the several wards, or if the special taxes were uniform throughout the several wards, there would be no objection on the part of this Commission, nor the Supervisor of Public Accounts, to listing the property owned by a taxpayer and located in the several wards in the ward in which the taxpayer is domiciled. But the difference in special taxes makes it imperative that the property be listed in the ward in which it is located, so as to enable the Supervisor of Public Accounts to properly check and verify the special taxes.

In previous years the Louisiana Tax Commission sent each assessor a sample copy of an assessment roll sheet showing the proper manner in which all property should be described and segregated in the matter of classes and valuations. The reason for same was, as explained last year, where no segregation of property and values is shown on the assessment roll, the tax collector is unable to explain to the taxpayer the items of property, and the values of same upon which taxes are levied, thereby thoroughly dissatisfying the taxpayer, who very properly feels that each item of property, and the value of same, should be shown separately on the tax receipt. We are forced to advise that the Louisiana Tax Commission will not approve nor recommend to the Auditor the acceptance of an assessment roll, unless the property and values are segregated, as stated. The assessment roll should carry everything on the assessment list, including the number of the list.

The Commission exacts that every tax roll for 1930 shall balance with the final abstract as approved by the Tax Commission or modified by instructions subsequent to approval of the final abstract. No roll will be approved for the 1930 assessment until the same is absolutely in balance.

SPECIAL INSTRUCTIONS RELATING TO LOCAL TAX RATES

While it is not incumbent upon us to advise you with reference to the imposition of local taxes, still we feel that it will not be amiss to call your attention to some of the provisions of the Constitution of 1921 on the subject.

Parish Taxes

Section 11 of Article XIV limits the tax rate for general parish purposes to 4 mills on the dollar of the assessed valuation. The Police Jury may levy less, but it can not levy more.

Section 8 of the same article provides that only one-half of the rate fixed for general parish purposes shall be extended on property situated within municipalities having a population in excess of 1,000 inhabitants, which provide and maintain systems of street paving.

Written instructions should be given by the Police Jury in reference to extending the parish tax. Please see that these instructions are explicit as to extending same on property in municipalities.

Under Section 17 of Article X, parishes and municipalities are prohibited from levying a license tax upon any vehicle on which a license tax for State highways shall be imposed.

There is no authorization in the Constitution for the imposition of a per capita tax for roads.

Special Road Taxes

Road taxes may be of two kinds, one for improving or maintaining roads under Section 10 of Article X, and the other for caring for a bond issue under Section 14 of Article XIV. The first can be levied only when authorized by a vote of the property taxpayers, and must be a fixed millage, not exceeding five, and run for a fixed time, not exceeding ten years.

The other must be levied annually by the Police Jury as long as there are any road bonds outstanding, and must be for such millage as will yield sufficient revenue to meet the bonds and coupons maturing that year.

Instructions for extending both kinds must come from the Police Jury.

General School Taxes

Section 15 of Article XII requires the Police Jury of each parish to levy a general school tax of 3 mills on the dollar of the assessed valuation, unless the School Board certifies that a smaller tax will suffice. This means that the Police Jury must levy 3 mills or less, as may be asked by the School Board, but if the Board makes no request or certification as to its needs, then the Police Jury must levy the full limit of 3 mills.

This tax should not be extended on property situated within a municipality which is exempt from parish taxation, but should be extended on the property in all municipalities which are not so exempt.

The written instructions as to the extension of this tax should come from the Police Jury.

Special School Taxes

Under Section 10 of Article X special school taxes may be levied for constructing or improving school houses, provided same has been authorized by a vote of the property taxpayers. Such tax must be a fixed millage, not exceeding five, and run for a fixed time, not exceeding ten years.

Under the same section and article special school taxes may also be levied for giving additional support to the public schools in any parish or school district, provided same have been authorized by a vote as aforesaid, and do not exceed, in the aggregate, 8 mills in any year, nor run for longer time than ten years. Special provisions were made

for Sabine Parish by Act 175 of 1924; for Rapides by Act 295 of 1926; for Allen by Act 141 of 1928, and for Grant by Act 142 of 1928.

Such taxes should be extended on all property within the limits of the subdivision voting the tax.

Instructions in reference to extending same on the roll should be given by the School Board.

Levee Taxes

Under Section 2 of Article XVI a tax not to exceed 5 mills on the dollar on all taxable property situated within the alluvial portions of districts subject to overflow may be levied annually for the purpose of constructing and maintaining levees, levee drainage, and for all other purposes incidental thereto, and should the necessity arise to raise additional funds for the above-mentioned purposes, the said tax may be increased when the rate of such increase and the necessity therefor shall have been submitted to and voted for at an election called for that purpose by a majority in number and value of the property taxpayers of said district qualified to vote and voting at such election.

For the purpose of reimbursing the owners of lands and improvements that have been actually used or destroyed for levees or levee drainage purposes, a tax sufficient to pay for said property so taken, not to exceed one-fourth of one mill on the dollar, may be levied, if the district has no other funds or resources out of which such payment can be made, on all taxable property situated within the district, to be used solely in the district where collected. Authority for this tax is contained in Section 6 of Article XVI.

Instructions in reference to extending same on the roll should be given by the Levee Board.

Poll Taxes

Since the adoption of the Constitution of 1921 there has been some question as to whether poll taxes should, or should not, be extended on the assessment rolls. The Attorney General rules that poll taxes should be extended on

the roll the same as any other taxes authorized by the Constitution. This ruling should be observed. In extending poll taxes, do not overlook the fact that they are now due by women as well as men.

S. BLASINI, Chairman.
J. F. COLBERT, Member.
F. W. RAGGIO, Member.

GEO. M. WALLACE, Secretary.

RESOLUTIONS

At a meeting of the Louisiana Tax Commission, held in its offices in the City of Baton Rouge, on February 6, 1930, the following resolution was unanimously adopted:

Resolved, by the Louisiana Tax Commission, in accordance with the provisions of Act 109 of 1921, that the valuation of all property in the State of Louisiana, for State taxing purposes, for the year 1930, be, and is hereby, fixed at 100 per cent of actual cash value.

Be it further resolved, That, for State taxing purposes, for the year 1930, all property shall be extended on the assessment rolls at full actual cash value, and that the State tax, to-wit, 2 mills State tax, ¾ mill Confederate Veteran tax, and 2½ mills Educational tax, as provided in Act 109 of 1921, and ½ mill State University tax, as provided in Act 49 of 1924, aggregating a total tax of 5¾ mills, be extended on said valuation, in one column, under the caption "Total State Tax."

Be it further resolved, That, in order to expedite the completion of the assessment rolls, the assessors throughout the State are hereby permitted to consolidate in one column all ward and parish-wide taxes for local purposes, segregating same in space provided under caption "Parish Tax," so as to show the various local tax rates.

Be it further resolved, That a copy of this resolution be immediately forwarded to the assessors throughout the State, and the State Tax Collector of the City of New Orleans, in order that they may know at this time that the assessment of all property for State purposes must be at 100 per cent of actual cash value.

At a meeting of the Louisiana Tax Commission, held in its offices in the City of Baton Rouge, on the 6th day of February, 1930, the following resolution was unanimously adopted:

Be it resolved, by the Louisiana Tax Commission, That the assessors throughout the State of Louisiana be, and they are hereby, required to complete the listing of all property for assessment purposes on or before April 1, 1930.

Be it further resolved, That as soon as possible after April 1, 1930, each and every assessor throughout the State, and the Board of Assessors of the City of New Orleans, shall give notice in the official journal of the parish that said assessment lists have been completed and will be open for inspection for the period required by law.

Be it further resolved, That after the expiration of the said period the assessors throughout the State, on or before May 5, 1930, shall present a complete set of assessment listings to the Boards of Equalization of their respective parishes, as required by Act 231 of 1920.

Be it further resolved, That the Board of Assessors of the City of New Orleans shall sit as a body within the time fixed by law for the purpose of hearing complaints with reference to assessments.

Be it further resolved, That the Boards of Equalization of the various parishes throughout the State shall meet as Boards of Review of assessments on May 5, 1930, and shall complete the review of assessments of their particular jurisdictions within thirty days thereafter.

Be it further resolved, That all of the assessors in the State of Louisiana be, and they are hereby, required to file with the Louisiana Tax Commission, at its office in the City of Baton Rouge, on or before June 23, 1930, a full, complete and accurate abstract of the assessments of their respective parishes or districts on a form to be furnished by the Louisiana Tax Commission, showing such facts as are called for on said form.

Be it further resolved, That the Louisiana Tax Commission shall meet beginning on June 23, 1930, and continuing for such time as may be necessary, for the

purpose of reviewing the assessments of the various parishes and assessment districts throughout the State and fixing actual value on all taxable property.

Be it further resolved, That, while sitting for the purpose of reviewing assessments and fixing values, the Louisiana Tax Commission shall hear any and all complaints that may be presented.

Be it further resolved, That, as soon as the Louisiana Tax Commission shall have concluded its review of assessments for each and every parish, it shall immediately notify the assessors throughout the State, and the Board of Assessors of the City of New Orleans, of its findings with reference to valuations and equalizations, on a form to be provided by said Commission, and immediately upon receipt of such findings, each and every assessor in the State of Louisiana, and the Board of Assessors of the City of New Orleans, shall give notice by publication in the official journal, or otherwise, of the return of such findings from the Louisiana Tax Commission, and shall expose such findings for inspection by the public for a period of twenty days.

Be it further resolved, That, at the expiration of the said twenty days, the Police Juries of the parishes throughout the State and the Revision Committee of the City of New Orleans, under the provision of Act 140 of 1916, as amended by Act 211 of 1918, shall meet for the purpose of hearing contests and complaints as to values fixed by the Louisiana Tax Commission.

Be it further resolved, That if any assessor shall make any assessment after presenting his assessment lists to the Board of Equalization, the assessment lists containing said assessments shall be kept separate and shall not be included in the abstracts above required. Said assessors shall keeps said assessment lists in a separate file, labeled "Supplemental Assessments," and from such assessment lists shall make a supplemental abstract, on a form to be hereafter provided.

Be it further resolved, That the said supplemental assessment file shall be forwarded to the Louisiana Tax Commission, with the supplemental abstract, immediately on completion.

Be it further resolved, That property purchased by any taxpayer outside of the parish of his residence and brought into the parish after the first of July, shall not be assessed, provided it had been assessed in another parish; and that property purchased out of the State after the first of July, and brought into the State, shall not be assessed for the current year.

LOUISIANA TAX COMMISSION.

S. BLASINI, Chairman.
J. F. COLBERT.
F. W. RAGGIO.

GEO. M. WALLACE, Secretary.

STATE OF LOUISIANA

FOURTEENTH ANNUAL REPORT

OF THE

LOUISIANA TAX COMMISSION

FOR THE YEAR

1930

PARTS I AND II

SYLVESTRE BLASINI, Chairman
F. WARREN RAGGIO
ROBERT B. KNOTT

E. S. MURRELL,
Secretary

ALBAN C. CAILLOUET,
Asst. Secretary

Ramires-Jones Printing Co.
Baton Rouge
1931

LETTER OF TRANSMITTAL

To His Excellency,
Honorable Huey P. Long,
Governor of Louisiana, and to the
Members of the Legislature of Louisiana.

In compliance with the requirements of Act No. 140 of 1916, we transmit herewith the Fourteenth Annual Report of the Louisiana Tax Commission.

Respectfully,

S. BLASINI, Chairman.
ROBERT B. KNOTT,
F. WARREN RAGGIO.

Baton Rouge, Louisiana, February 25, 1931.

FOURTEENTH ANNUAL REPORT OF THE LOUISIANA TAX COMMISSION

THE FOURTEENTH ANNUAL REPORT of the Louisiana Tax Commission follows the general plan of the reports of preceding years. The compilation herewith presents, in order, comparative statement showing the actual value of all taxable property in the State, segregated by parishes, for the years 1929 and 1930; table of exempt real estate and improvements; comparative statements of values, according to classes; of taxable property for the years 1929 and 1930, comparative statement of values, according to classes, of taxable property for the years 1924-1928, and also for the years 1929-1930; suggestions to Assessors and Parish Boards of Equalization; an article on "Taxation, Rates and Methods of Assessment in Louisiana," by George M. Wallace, Secretary to the Governor of Louisiana, formerly, Secretary of this Commission; complete tables showing values, according to classes, of the taxable property in the State, and a summary of the State and local taxes levied for the year 1930, exclusive of municipal taxes excepting only the taxes levied by the City of New Orleans where the city and parish are co-extensive and identical; comparative statement of assessed valuations and State and local taxes for all purposes, 1919-1929; statement showing distribution of State and local taxes, 1920-1929; and a table showing the apportionment to the parishes of the State out of the Current School Fund.

The total assessment for 1930, based on 100% of actual cash value as shown herein, is $1,746,869,796.00, or a decrease from the 1929 valuation of $9,904,782.00. An analysis of this decrease shows a loss in 41 parishes and a gain in 23 parishes, as compared with a gain in forty-five parishes and a loss in nineteen parishes for the year 1929, and a loss in forty parishes and a gain in twenty-four parishes in 1928. The decreases are caused mainly by the

constant depletion of our timber and other natural resources, revaluations, reclassifications and adjustments, the slowness in the recovery from conditions caused by floods and disastrous drought, and less activity in city lots, residential building, office structures and industrial establishments in the various parishes and municipalities wherein the losses are shown throughout the State. Several suits have been filed against the Commission for reductions in the 1930 assessments, but practically all of them involved the valuation of $4.25 per acre on cut-over lands. The valuation of denuded pine lands has been a subject of contention and litigation between the Commission and owners for years.

Of the parishes showing decreases in 1929, the following showed increases in 1930.

		Decrease 1929	Increase 1930
1.	Ascension	$ 5,940.00	$275,505.00
2.	Franklin	62,236.00	522,776.00
3.	Tensas	236,676.00	187,321.00
4.	West Baton Rouge	875,872.00	592,787.00

Of the parishes showing increases in 1929, the following showed decreases in 1930.

		Increases 1929	Decreases 1930
1.	Acadia	$ 372,807.00	$ 33,166.00
2.	Beauregard	441,208.00	642,976.00
3.	Bienville	538,147.00	235,199.00
4.	Caddo	2,798,800.00	6,539,510.00
5.	Calcasieu	41,830.00	362,120.00
6.	Catahoula	58,328.00	219,839.00
7.	Claiborne	641,266.00	490,783.00
8.	Concordia	751,108.00	203,099.00
9.	Jackson	1,230,482.00	404,141.00
10.	Jefferson	1,547,795.00	571,243.00
11.	Jefferson Davis	7,470.00	12,800.00
12.	Livingston	415,182.00	574,528.00
13.	Madison	648,800.00	1,360.00
14.	Natchitoches	497,961.00	1,091,202.00
15.	Plaquemines	1,055,918.00	296,299.00
16.	Pointe Coupee	442,227.00	31,904.00
17.	St. Bernard	138,706.00	946,141.00
18.	St. James	43,040.00	19,540.00
19.	St. John the Baptist	129,375.00	26,000.00
20.	St. Landry	547,600.00	259,530.00

	Decreases 1929	Decreases 1930
21. Union	868,853.00	234,192.00
22. Washington	148,148.00	913,443.00
23. Webster	652,625.00	448,084.00
24. West Feliciana	76,519.00	33,601.00
25. Winn	543,483.00	542,388.00
26. Vermilion	416,417.00	43,617.00

Of the parishes showing decreases in 1929, the following also showed decreases in 1930.

	Decreases 1929	Decreases 1930
1. Allen	$ 361,531.00	$ 825,422.00
2. Assumption	62,050.00	159,420.00
3. Avoyelles	129,500.00	180,780.00
4. DeSoto	121,270.00	231,660.00
5. Evangeline	19,020.00	48,190.00
6. Grant	239,617.00	97,527.00
7. Iberia	136,612.00	172,200.00
8. La Salle	350,707.00	649,150.00
9. Rapides	147,540.00	923,900.00
10. Red River	68,280.00	502,166.00
11. Sabine	86,214.00	462,128.00
12. St. Mary	526,330.00	789,480.00
13. St. Tammany	1,141,228.00	1,502,183.00
14. Tangipahoa	390,920.00	972,960.00
15. Vernon	1,422,135.00	2,590,428.00

Of the parishes showing increases in 1929, the following also showed increases in 1930.

	Increases 1929	Increases 1930
1. Bossier	$ 180,960.00	$ 251,760.00
2. Caldwell	332,174.00	91,542.00
3. Cameron	173,080.00	98,940.00
4. East Baton Rouge	2,248,426.00	1,307,916.00
5. East Carroll	257,910.00	449,850.00
6. East Feliciana	169,587.00	315,892.00
7. Iberville	60,549.00	2,961.00
8. Lafayette	105,606.00	379,298.00
9. Lafourche	681,180.00	106,280.00
10. Lincoln	650,995.00	342,556.00
11. Morehouse	504,426.00	1,200,690.00
12. Orleans	5,544,410.00	197,460.00
13. Ouachita	1,749,720.00	3,502,020.00
14. Richland	557,278.00	3,097,632.00
15. St. Charles	138,270.00	1,117,540.00
16. St. Helena	67,212.00	17,927.00
17. St. Martin	640.00	369,900.00
18. Terrebonne	1,000,720.00	131,969.00
19. West Carroll	128,310.00	578,995.00

Suggestions to Assessors

In pursuance of a plan established in previous years, this report includes suggestions issued by this Commission to Assessors and Parish Boards of Equalization for their guidance in classifying and valuing property for 1931. These suggestions appear in proper form in the forepart of this report. In addition the Commission has issued, from time to time, rules regulating assessment and taxation, in accordance with the laws of this State, and it takes opportunity to counsel all taxpayers to give the assessing authorities the information required and to follow the law which directs the taxpayer to make his return to the assessor, and, when called upon, his report to this Commission. We have repeatedly warned assessors against any discrimination in values applied to the property of non-residents. The Commission has not knowingly permitted any assessor to fix a greater value on the non-resident than on the resident, when it covers the same class of property.

On January 2, 1929, George M. Wallace was appointed and qualified as Secretary of the Louisiana Tax Commission. Mr. Wallace resigned on December 2, 1930, to accept the position of Secretary to the Governor of Louisiana.

On December 2, 1930, E. S. Murrell, Chief State Assessor, was appointed and qualified as Secretary of the Louisiana Tax Commission.

On January 4, 1931, Robert B. Knott was appointed and qualified as a Member of the Louisiana Tax Commission, vice J. Frank Colbert, term expired.

No legislative or budget recommendations are made in this report. The Legislature of Louisiana will hold its next session in May, 1932.

The following is a table showing the valuations of property in the State by years since 1917, the year of the creation of the Board of State Affairs (now the Louisiana Tax Commission). Included also, for the purpose of comparison, is the year 1916, which is the year prior to the organization of said Board.

Year	Total	Increase	Decrease
1916	$ 595,222,272.00	$	$
1917	1,412,552,191.00	817,329,919.00	
1918	1,452,582,291.00	40,030,100.00	
1919	1,506,833,033.00	54,250,742.00	
1920	1,698,564,216.00	191,731,183.00	
1921	1,718,286,902.00	19,722,686.00	
1922	1,561,580,784.00		156,706,118.00
1923	1,600,657,984.00	39,077,200.00	
1924	1,645,427,974.00	44,769,990.00	
1925	1,685,501,824.00	40,073,850.00	
1926	1,717,877,125.00	32,375,301.00	
1927	1,724,954,042.00	7,076,917.00	
1928	1,733,552,714.00	8,598,672.00	
1929	1,756,774,578.00	23,221,864.00	
1930	1,746,869,796.00		9,904,782.00

Rates of Assessment

The rate of assessment in every parish for 1930, for local purposes, was 100 per cent, with exception of Orleans, which fixed the rate at 85 per cent.

For State purposes, the rate was uniformly 100 per cent.

COMPARATIVE STATEMENT.

Showing the Total Amount of the Actual Value of All Property in the Several Parishes for the Years 1929 and 1930.

Parishes	1929	1930	Increase	Decrease
Acadia	$ 24,796,900.00	$ 24,763,734.00	$	$ 33,166.00
Allen	8,170,853.00	7,345,431.00		825,422.00
Ascension	7,350,210.00	7,625,715.00	275,505.00	
Assumption	6,068,530.00	5,909,110.00		159,420.00
Avoyelles	13,383,400.00	13,202,620.00		180,780.00
Beauregard	11,423,135.00	10,780,159.00		642,976.00
Bienville	10,185,348.00	9,950,149.00		235,199.00
Bossier	18,748,450.00	19,000,210.00	251,760.00	
Caddo	166,971,770.00	160,432,260.00		6,539,510.00
Calcasieu	32,367,800.00	32,005,680.00		362,120.00
Caldwell	6,475,158.00	6,566,700.00	91,542.00	
Cameron	5,135,390.00	5,234,330.00	98,940.00	
Catahoula	7,049,775.00	6,829,936.00		219,839.00
Claiborne	20,634,296.00	20,143,513.00		490,783.00
Concordia	8,840,772.00	8,637,673.00		203,099.00
De Soto	17,916,780.00	17,685,120.00		231,660.00
East Baton Rouge	116,973,363.00	*118,281,279.00	1,307,916.00	
East Carroll	7,960,080.00	8,409,930.00	449,850.00	
East Feliciana	5,599,471.00	5,915,363.00	315,892.00	
Evangeline	9,753,940.00	9,705,750.00		48,190.00
Franklin	14,521,184.00	15,043,960.00	522,776.00	
Grant	7,576,582.00	7,479,055.00		97,527.00
Iberia	16,088,369.00	15,916,169.00		172,200.00
Iberville	11,535,974.00	11,538,935.00	2,961.00	
Jackson	6,998,661.00	6,594,520.00		404,141.00
Jefferson	42,588,257.00	42,017,014.00		571,243.00
Jefferson Davis	15,222,420.00	15,209,620.00		12,800.00
Lafayette	17,710,165.00	18,089,463.00	379,298.00	
Lafourche	12,289,620.00	12,395,900.00	106,280.00	
La Salle	7,689,735.00	7,040,585.00		649,150.00
Lincoln	9,080,763.00	9,423,319.00	342,556.00	
Livingston	6,372,039.00	5,797,511.00		574,528.00
Madison	11,531,040.00	11,529,680.00		1,360.00
Morehouse	21,689,420.00	22,890,110.00	1,200,690.00	
Natchitoches	19,262,040.00	18,170,838.00		1,091,202.00
Orleans—1st District	256,633,600.00	254,593,203.00		2,040,397.00
2nd District	105,198,023.00	106,319,278.00	1,121,255.00	
3rd District	78,369,996.00	78,806,368.00	436,372.00	
4th District	34,645,829.00	34,699,370.00	53,541.00	
5th District	12,646,101.00	12,913,320.00	267,219.00	
6th District	108,561,802.00	108,567,069.00	5,267.00	
7th District	30,225,356.00	30,579,559.00	354,203.00	
Ouachita	60,865,670.75	64,367,690.00	3,502,020.00	
Plaquemines	6,388,721.00	6,092,422.00		296,299.00
Pointe Coupee	9,203,648.00	9,171,744.00		31,904.00
Rapides	35,460,510.00	34,536,610.00		923,900.00
Red River	7,542,383.00	7,030,217.00		502,166.00
Richland	13,088,557.00	16,186,189.00	3,097,632.00	
Sabine	9,532,228.00	9,370,100.00		162,128.00
St. Bernard	16,565,540.00	15,619,399.00		946,141.00
St. Charles	16,942,780.00	18,060,320.00	1,117,540.00	
St. Helena	2,360,174.00	2,378,101.00	17,927.00	
St. James	8,994,160.00	8,974,620.00		19,540.00
St. John the Baptist	7,826,785.00	7,800,785.00		26,000.00
St. Landry	25,531,570.00	25,272,040.00		259,530.00
St. Martin	6,018,900.00	6,328,800.00	309,900.00	
St. Mary	18,971,830.00	18,182,350.00		789,480.00
St. Tammany	16,322,518.00	14,820,335.00		1,502,183.00
Tangipahoa	21,703,106.00	20,730,140.00		972,966.00
Tensas	8,138,890.00	8,626,211.00	187,321.00	
Terrebonne	11,171,120.00	11,303,089.00	131,969.00	
Union	10,058,352.00	9,824,160.00		234,192.00
Vermilion	13,316,327.00	13,272,710.00		43,617.00
Vernon	13,914,530.00	11,324,102.00		2,590,428.00
Washington	17,609,010.00	16,695,567.00		913,443.00
Webster	21,582,463.00	21,134,379.00		448,084.00
West Baton Rouge	7,652,253.00	8,245,040.00	592,787.00	
West Carroll	5,018,150.00	5,597,145.00	578,995.00	
West Feliciana	4,467,906.00	4,434,299.00		33,601.00
Winn	7,994,112.00	7,451,724.00		542,388.00
Totals	$1,756,774,578.00	$1,746,869,796.00	$17,119,914.00	$27,024,696.00

*Includes private car lines under Act 109 of 1921. Net decrease $9,904,782.00.

TABLE OF EXEMPTED REAL ESTATE AND IMPROVEMENTS

(In accordance with Section 12, Article X, Constitution of 1921)

Parishes	Real Estate	Improvements	Total
Acadia	$ 248,180.00	$ 1,589,300.00	$ 1,837,480.00
Allen	30,000.00	850,000.00	880,000.00
Ascension	111,295.00	396,625.00	507,920.00
Assumption	6,200.00	214,810.00	221,010.00
Avoyelles	139,680.00	1,240,420.00	1,380,100.00
Beauregard	40,730.00	1,265,165.00	1,305,895.00
Bienville	83,360.00	1,005,400.00	1,088,760.00
Bossier	63,960.00	928,480.00	992,440.00
Caddo	4,900,060.00	10,038,480.00	14,938,540.00
Calcasieu	895,820.00	3,178,930.00	4,074,750.00
Caldwell	28,330.00	339,800.00	368,130.00
Cameron	239,720.00	285,175.00	524,895.00
Catahoula	16,000.00	297,850.00	313,850.00
Claiborne	475,335.00	1,309,350.00	1,784,685.00
Concordia	29,950.00	233,410.00	263,360.00
De Soto	101,050.00	1,725,542.00	1,826,592.00
East Baton Rouge	3,060,536.00	9,280,655.00	12,341,191.00
East Carroll	25,000.00	249,060.00	274,060.00
East Feliciana	150,577.00	2,115,345.00	2,265,922.00
Evangeline	230,500.00	910,050.00	1,140,550.00
Franklin	200,000.00	600,000.00	800,000.00
Grant	16,000.00	656,800.00	672,800.00
Iberia	453,700.00	769,400.00	1,223,100.00
Iberville	224,430.00	3,124,625.00	3,349,055.00
Jackson	25,400.00	900,000.00	925,400.00
Jefferson	1,246,950.00	2,390,300.00	3,637,250.00
Jefferson Davis	148,240.00	1,895,140.00	2,043,380.00
Lafayette	266,630.00	1,804,860.00	2,071,490.00
Lafourche	186,650.00	1,184,400.00	1,371,050.00
La Salle	28,650.00	601,550.00	630,200.00
Lincoln	271,380.00	2,208,680.00	2,480,060.00
Livingston	27,100.00	451,760.00	478,860.00
Madison	70,720.00	211,050.00	281,770.00
Morehouse	88,450.00	1,398,060.00	1,486,510.00
Natchitoches	88,158.00	2,623,475.00	2,711,633.00
Orleans—1st District	11,967,370.00	18,529,943.00	30,497,313.00
2nd District	10,028,510.00	11,508,390.00	21,536,900.00
3rd District	9,237,760.00	28,332,890.00	37,570,650.00
4th District	3,431,930.00	4,112,310.00	7,544,240.00
5th District	1,030,360.00	2,111,170.00	3,141,530.00
6th District	15,692,740.00	19,995,160.00	35,687,900.00
7th District	3,092,070.00	2,556,620.00	5,648,690.00
Ouachita	739,090.00	3,699,190.00	4,438,280.00
Plaquemines	6,310.00	155,310.00	161,620.00
Pointe Coupee	82,210.00	309,500.00	391,710.00
Rapides	1,425,540.00	10,735,890.00	12,161,430.00
Red River	76,500.00	674,000.00	750,500.00
Richland	108,220.00	622,200.00	730,420.00
Sabine	1,750,000.00	1,190,000.00	2,940,000.00
St. Bernard	13,277.00	155,600.00	168,877.00
St. Charles	70,495.00	631,555.00	702,050.00
St. Helena	4,915.00	75,725.00	80,640.00
St. James	39,150.00	764,360.00	803,510.00
St. John the Baptist	7,500.00	409,100.00	416,600.00
St. Landry	782,400.00	5,018,790.00	5,801,190.00
St. Martin	75,000.00	625,000.00	700,000.00
St. Mary	254,920.00	1,131,530.00	1,386,450.00
St. Tammany	99,200.00	876,225.00	975,425.00
Tangipahoa	430,450.00	2,769,520.00	3,199,970.00
Tensas	24,600.00	388,825.00	413,425.00
Terrebonne	133,460.00	561,685.00	695,145.00
Union	32,000.00	1,687,500.00	1,719,500.00
Vermilion	531,760.00	1,585,765.00	2,117,525.00
Vernon	100,000.00	1,135,400.00	1,235,400.00
Washington	31,600.00	1,302,050.00	1,333,650.00
Webster	186,951.00	1,343,187.00	1,530,138.00
West Baton Rouge	81,245.00	303,300.00	384,545.00
West Carroll	12,000.00	325,000.00	337,000.00
West Feliciana	229,370.00	1,605,930.00	1,835,300.00
Winn	60,000.00	900,000.00	960,000.00
Totals	$ 76,087,644.00	$ 186,402,567.00	$ 262,490,211.00

"A"

COMPARATIVE STATEMENT OF ASSESSED VALUATIONS OF ALL CLASSES OF PROPERTY IN THE STATE—1924-1928.

Class	1928	1927	1926	1925	1924
Agricultural Lands—Class A	$ 52,478,693.00	$ 51,633,693.00	$ 56,989,957.00	$ 59,289,955.00	$ 59,712,514.00
Agricultural Lands—Class B	50,856,094.00	49,525,983.00	52,394,490.00	55,613,648.00	54,743,789.00
Agricultural Lands—Class C	31,953,648.00	30,643,618.00	31,776,019.00	31,996,872.00	31,624,536.00
Lands in Pasture	14,604,888.00	14,556,950.00	15,041,888.00	15,617,154.00	15,532,200.00
Woodland	23,178,623.00	23,041,268.00	24,280,922.00	24,318,654.00	25,071,355.00
Suburban Lands	21,452,849.00	21,781,956.00	20,926,006.00	18,990,241.00	18,023,920.00
Lands in Hardwood	13,451,017.00	15,310,557.00	16,100,677.00	17,719,478.00	19,478,890.00
Denuded Hardwood Lands—Class A	7,065,225.00	6,007,781.00	7,037,403.00	6,366,422.00	6,893,160.00
Denuded Hardwood Lands—Class B	7,283,199.00	8,395,323.00	7,099,501.00	7,087,265.00	6,515,398.00
Lands in Pine	18,895,622.00	22,215,420.00	27,607,767.00	31,693,535.00	38,941,676.00
Denuded Pine Lands—Class A	17,520,999.00	16,684,211.00	19,218,774.00	16,498,801.00	14,756,579.00
Denuded Pine Lands—Class B	15,201,449.00	16,057,553.00	13,231,054.00	14,758,486.00	15,378,232.00
Lands in Cypress	2,865,095.00	3,506,275.00	4,223,358.00	4,882,878.00	5,604,025.00
Denuded Cypress Lands—Class A	1,675,366.00	1,600,166.00	1,717,631.00	1,524,169.00	1,523,318.00
Denuded Cypress Lands—Class B	1,436,508.00	1,459,071.00	1,652,122.00	1,678,317.00	1,573,418.00
Sea Marsh Lands—Class A	1,304,355.00	1,005,005.00	1,336,526.00	1,171,674.00	973,244.00
Sea Marsh Lands—Class B	4,265,618.00	3,797,317.00	4,570,709.00	2,669,137.00	2,421,779.00
Fresh Water Marsh Lands—Class A	3,550,868.00	3,505,851.00	3,415,487.00	3,440,823.00	3,460,257.00
Fresh Water Marsh Lands—Class B	3,720,099.00	3,696,491.00	3,788,574.00	3,248,358.00	2,873,295.00
Miscellaneous Lands	6,791,948.00	5,702,547.00	4,143,020.00	3,260,678.00	7,680,683.00
Land Where Timber is Owned by Another	1,208,347.00	1,450,972.00	1,358,464.00	1,302,478.00	1,370,128.00
Timber Where Land is Owned by Another	5,713,775.00	7,268,314.00	8,178,657.00	9,016,820.00	9,307,356.00
City Lots	252,907,988.00	247,490,885.00	238,522,335.00	228,609,330.00	222,154,614.00
Improvements on City Lots	402,178,987.00	381,639,283.00	363,258,219.00	340,255,617.00	316,088,130.00
Improvements on Country Real Estate	52,460,408.00	51,579,448.00	47,292,528.00	45,094,572.00	40,637,231.00
Manufacturing Plants	96,761,359.00	88,615,591.00	90,342,441.00	89,306,523.00	90,934,737.00
Merchandise	156,309,729.00	174,367,042.00	180,926,465.00	186,385,613.00	179,819,319.00

Credits	3,272,183.00	3,687,329.00	2,830,388.00	2,911,936.00	2,805,633.00
Lumber on Yards—Pine	4,957,790.00	5,609,419.00	6,812,449.00	6,832,757.00	7,159,415.00
Lumber on Yards—Cypress	4,461,109.00	4,929,154.00	5,539,957.00	5,825,552.00	5,850,442.00
Lumber on Yards—Oak and Ash	1,954,710.00	2,049,400.00	1,613,291.00	1,773,737.00	1,629,924.00
Lumber on Yards—Gum	2,011,013.00	2,022,182.00	2,097,682.00	2,195,173.00	1,785,476.00
Lumber on Yards—Miscellaneous	219,542.00	416,267.00	372,541.00	338,325.00	647,734.00
Lumber on Yards—Staves, Shingles, Lath	440,269.00	187,951.00	130,742.00	315,919.00	258,552.00
Horses	3,838,987.00	4,189,642.00	5,096,375.00	5,634,534.00	6,466,329.00
Mules	8,823,014.00	9,218,914.00	11,200,481.00	11,905,094.00	12,860,190.00
Cattle	4,832,972.00	4,782,099.00	5,139,016.00	5,790,793.00	6,866,188.00
Hogs	42,275.00	39,973.00	36,843.00	45,926.00	74,572.00
Sheep	124,741.00	121,745.00	117,504.00	123,290.00	98,066.00
Goats	4,958.00	4,791.00	4,161.00	5,669.00	5,320.00
Dogs	62,365.00	61,387.00	65,702.00	76,537.00	96,334.00
Vehicles	1,581,321.00	1,791,070.00	2,145,564.00	2,368,965.00	2,674,917.00
Automobiles	47,365,944.00	50,407,555.00	50,837,848.00	49,220,248.00	42,113,433.00
Agricultural Tools	903,748.00	889,364.00	1,079,418.60	1,096,835.00	1,097,282.00
Household Property	3,870,790.00	3,589,575.00	2,311,905.00	3,589,095.00	2,396,430.00
Personal Property	27,173,252.00	24,366,783.00	26,046,214.00	31,996,379.00	36,985,767.00
Business Furniture and Fixtures	13,393,158.00	13,200,324.00	13,249,694.00	12,678,103.00	12,607,364.00
Miscellaneous Property	45,341,437.00	43,741,684.00	39,201,714.00	30,024,294.00	24,086,430.00
Watercraft	6,790,944.00	7,557,955.00	6,498,966.00	6,483,843.00	7,435,147.00
Pipe Lines	30,430,652.00	27,924,978.00	23,792,749.00	22,576,297.00	18,890,260.00
Oil and Gas Land Equipment	5,455,842.00	5,595,761.00	5,237,419.00	5,658,835.00	5,630,439.00
Banks	23,913,597.00	28,121,765.00	28,013,436.00	28,597,902.00	29,803,386.00
Logging Equipment	729,129.00	878,373.00	1,217,917.00	1,330,597.00	1,284,823.00
Tram Railroads	3,585,633.00	4,120,658.00	3,737,509.00	4,583,566.00	4,616,984.00
Tram Road Equipment	1,437,992.00	1,452,268.00	2,392,997.00	2,034,600.00	2,482,417.00
Private Telephones	316,025.00	279,563.00	210,526.00	200,579.00	140,791.00
Irrigation Plants	1,702,280.00	1,779,280.00	2,019,705.00	2,016,635.00	2,188,145.00
Oil Tanks	11,191,982.00	11,646,281.00	11,557,456.00	11,180,201.00	12,073,004.00
Oil Wells	4,857,470.00	4,983,099.00	5,520,330.00	4,829,730.00	4,361,785.00
Gas Wells	2,259,440.00	1,696,090.00	1,122,550.00	1,395,720.00	1,049,725.00
Public Service Corporations	199,113,483.00	201,081,810.00	204,234,181.00	198,066,730.00	193,901,096.00
Totals	$1,733,552,714.00	$1,724,954,042.00	$1,717,877,125.00	$1,685,501,824.00	$ 1,645,427,974.00

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"B"

COMPARATIVE STATEMENT OF ASSESSED VALUATIONS OF ALL CLASSES OF PROPERTY IN THE STATE—1929-1930.

Class	1929	1930
Agricultural Lands—Class A	$ 52,575,714.00	$ 53,798,312.00
Agricultural Lands—Class B	51,526,613.00	47,881,918.00
Agricultural Lands—Class C	32,271,593.00	32,065,391.00
Pasture	14,571,389.00	14,131,712.00
Woodland	26,057,125.00	25,589,979.00
Suburban	21,576,676.00	21,035,531.00
Hardwood (number feet stumpage)	11,683,417.00	7,669,859.00
Pine (number feet stumpage)	15,696,497.00	15,038,044.00
Cypress (number feet stumpage)	2,553,100.00	2,401,500.00
Cut-Over Hardwood	13,972,169.00	13,849,400.00
Cut-Over Pine	33,577,836.00	31,798,112.00
Cut-Over Cypress	3,539,905.00	3,390,196.00
Sea Marsh—Class A	1,601,052.00	1,236,372.00
Sea Marsh—Class B	3,483,958.00	3,056,103.00
Fresh Water Marsh—Class A	3,169,802.00	3,426,451.00
Fresh Water Marsh—Class B	2,903,947.00	2,571,936.00
Trapping Lands	4,155,480.00	4,489,344.00
Miscellaneous Lands	6,965,692.00	7,070,022.00
Land Where Timber is Owned by Another	1,239,087.00	966,638.00
Timber Where Land is Owned by Another	6,173,068.00	5,379,705.00
City Lots (exclusive of improvements)	256,556,585.00	269,111,737.00
Improvements on City Lots	417,844,641.00	418,292,936.00
Improvements on Country Real Estate	48,529,581.00	47,556,895.00
Agricultural Implements and Farm Improvements	231,775.00	490,502.00
Manufacturing Plants	97,134,628.00	95,571,074.00
Merchandise	151,740,041.00	150,114,924.00
Credits	3,278,675.00	2,844,944.00

Business Furniture and Fixtures	13,659,244.00	13,522,568.00
Lumber on Yard—Pine	4,890,673.00	4,058,270.00
Lumber on Yard—Cypress	2,479,818.00	2,074,395.00
Lumber on Yard—Oak	1,845,852.00	1,837,197.00
Lumber on Yard—Gum	2,489,152.00	2,025,165.00
Lumber on Yard—Miscellaneous	342,227.00	421,106.00
Lumber on Yard—Staves, Shingles, Lath, etc.	150,762.00	220,272.00
Horses	3,527,089.00	3,166,790.00
Mules	8,721,459.00	8,396,017.00
Cattle	5,426,331.00	5,262,801.00
Hogs	49,586.00	47,586.00
Sheep	162,738.00	152,519.00
Goats	5,120.00	3,224.00
Dogs	66,683.00	63,135.00
Vehicles	1,475,367.00	1,323,459.00
Automobiles	53,951,252.00	52,288,972.00
Agricultural Tools	774,600.00	964,245.00
Personal Property	24,886,609.00	25,843,964.00
Household Property	3,967,140.00	2,584,356.00
Miscellaneous Property	51,196,252.00	53,861,655.00
Watercraft	6,761,461.00	6,611,147.00
Pipe Lines	34,176,222.00	40,003,508.00
Oil and Gas Land Equipment	5,930,556.00	5,571,489.00
Banks	23,754,757.00	22,792,346.00
Logging Equipment	550,084.00	462,610.00
Tram Railroads	3,459,827.00	3,253,168.00
Tram Road Equipment	1,074,768.00	1,123,911.00
Private Telephones	406,575.00	504,888.00
Irrigation Plants	1,783,135.00	1,766,730.00
Oil Tanks	10,832,970.00	10,399,367.00
Oil Wells	4,702,360.00	5,156,392.00
Gas Wells	2,424,850.00	2,374,190.00
Public Service Corporations	196,657,072.00	194,326,378.00
Totals	$1,756,774,578.00	$1,746,202,367.00

COMPARATIVE STATEMENT OF VALUES BY CLASSES—1929-1930.

Classes of Property	1929	1930	Increase	Decrease
Agricultural Lands	$ 136,373,920.00	$ 133,745,621.00		$ 2,628,299.00
Pasture	14,571,380.00	14,131,712.00		439,668.00
Woodland	26,057,125.00	25,589,079.00		468,046.00
Suburban	21,576,676.00	21,035,531.00		541,145.00
Timber Lands	29,933,014.00	25,109,403.00		4,823,611.00
Cut-Over Lands	51,089,910.00	49,037,708.00		2,052,202.00
Marsh Lands	11,158,759.00	10,290,862.00		867,897.00
Trapping Lands	4,155,480.00	4,489,344.00	333,864.00	
Miscellaneous Lands	6,965,692.00	7,070,022.00	104,330.00	
Land Where Timber is Owned by Another	1,239,087.00	966,638.00		272,449.00
Timber Where Land is Owned by Another	6,173,068.00	5,379,705.00		793,363.00
City Lots (exclusive of improvements)	256,556,535.00	260,111,737.00	3,555,202.00	
Improvements on City Lots	117,644,641.00	118,292,936.00	648,295.00	
Improvements on Country Real Estate	48,529,581.00	47,556,895.00		972,686.00
Agricultural Implements and Farm Improvements	231,775.00	490,502.00	258,727.00	
Manufacturing Plants	97,134,628.00	95,571,074.00		1,563,554.00
Merchandise	151,740,041.00	150,114,924.00		1,625,117.00
Credits	3,278,675.00	2,844,944.00		433,731.00
Business Furniture and Fixtures	13,659,244.00	15,522,568.00	1,863,324.00	
Lumber on Yard	11,980,484.00	10,636,315.00		1,344,169.00
Horses and Mules	12,248,548.00	11,472,807.00		775,741.00
Cattle	5,426,331.00	5,262,801.00		163,530.00
Hogs, Sheep and Goats	217,444.00	203,329.00		14,115.00
Dogs	66,683.00	63,135.00		3,548.00
Vehicles	1,475,367.00	1,323,459.00		151,908.00
Automobiles	53,951,252.00	52,288,972.00		1,662,280.00
Agricultural Tools	774,600.00	964,245.00	189,645.00	
Household and Personal Property	28,853,749.00	28,428,320.00		425,429.00
Miscellaneous Property	51,196,252.00	53,861,655.00	2,665,403.00	
Watercraft	6,761,461.00	6,611,147.00		150,314.00
Pipe Lines	34,176,222.00	40,003,508.00	5,827,286.00	
Oil and Gas Land Equipment	5,930,556.00	5,571,489.00		359,067.00
Banks	23,754,757.00	22,792,346.00		962,411.00
Logging Equipment	550,084.00	462,610.00		87,474.00
Tram Road and Equipment	4,534,595.00	4,377,079.00		157,516.00
Private Telephones	406,575.00	504,888.00	98,313.00	
Irrigation Plants	1,783,135.00	1,766,730.00		16,405.00
Oil Tanks	10,832,970.00	10,399,367.00		433,603.00
Oil and Gas Wells	7,127,210.00	7,530,582.00	403,372.00	
Public Service Corporations	196,657,072.00	194,993,807.00		1,663,265.00
Totals	$ 1,756,774,578.00	$1,746,869,796.00	$ 15,947,761.00	$ 25,852,543.00

Net decrease, $9,904,782.00

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SUGGESTIONS TO THE ASSESSORS

AND

PARISH BOARDS OF EQUALIZATION

FOR THE

1931 ASSESSMENT

FOREWORD

IN ACCORDANCE with an adopted rule, the Louisiana Tax Commission has fixed TENTATIVE AVERAGE MINIMUM VALUES on certain classes of property for the guidance of the assessors and Parish Boards of Equalization in making the 1931 assessment.

In fixing these values, the Commission does not bind itself to maintain them, but reserves the right to raise or lower these values in the event it should deem either course necessary. This right is reserved for the reason that the law requires that values be fixed by the Louisiana Tax Commission after they have been made by the taxpayer, the assessor and Parish Boards of Equalization, and the fixing of values at this time is only done for the convenience of the assessors and in response to their request.

Taking the items on the 1931 list, we shall explain them and give all new rulings as to the classification and the tentative average minimum values for each parish.

REAL ESTATE

The first item on the assessment sheet is real estate. Under this head should be written as complete a description as possible, by giving the Section, Township and Range of the real estate owned by the taxpayer. If the Section, Township and Range cannot be given, the description should be given by boundaries, naming each adjoining taxpayer, so as to reasonably identify each specific tract of land so assessed, and, also, to enable the Commission to determine whether or not real estate in the same vicinity has been given the same approximate value.

The subdivision of this real estate is to be then taken up in order and classified according to the instructions herein.

Listing All Real Estate Whether Exempt or Not

Section 12 of Article X of the Constitution reads: "All real estate, exempt as well as taxable, shall be valued at actual cash value, listed on the assessment rolls and submitted to the Louisiana Tax Commission."

The assessors are, therefore, directed to obtain from the proper sources or authorities the values of all real property exempted by Section 4 of Article X of the Constitution of 1921 (as amended by Act 294 of 1926), including improvements, and carry it on separate sheets—not added to the roll—for the use of the Tax Commission.

The above constitutional mandate must be complied with. In the past, much delay has been caused in the compilation of the annual report of this Commission on account of the difficulty in securing from the various assessors a statement of the exempted property.

Agricultural Land

Agricultural land on the 1931 sheet is classified into A, B and C, just as it was on the 1930 sheet. This Com-

mission has made no change in the classification, and assessors will be guided by the following instructions with reference to agricultural land:

The best land in cultivation in the parish shall be Class A, the next best Class B, and the next best Class C. A taxpayer may own all three classes of land in cultivation. This classification should be made with respect to all of the land in the parish and not with respect to any particular taxpayer's land. In other words, the assesors should not class land "A" because it is the best land that the taxpayer has, but should class it "A" because it is considered approximately the best land in the parish.

In making this ruling the Commission does not mean that all Class A land should be given the same value, or that all Class B land should be given the same value, or that all Class C land should be given the same value. All the land in the parish should be roughly divided into three classes and then given its actual value. Different tracts of land may be placed in the same class and yet have considerable difference in value. The Commission could not divide land into too many classes, and therefore it would be unjust to give all land in the same class the same value.

The number of acres of each class of cultivated land and the value returned by the taxpayer should be given, and if the assessors differ from the taxpayer in his valuation, then they must give the value fixed by them under the column headed "Assessor."

The attention of the assessors is again called to the fact that agricultural land means not only land in actual cultivation, but land that is susceptible to cultivation and that could be cultivated did the owner desire to do so.

We must again impress upon the assessors that they are by no means required or expected to value all classes of land at the minimum figures herein. They must value land according to its actual value, being required to submit to this Commission the total figures of their land and land values at NOT LESS IN AVERAGE than the figures given.

In the case of lands where drainage must be effected by artificial means, the assessors are authorized to place such lands in a lower classification.

PASTURE

Pasture lands are often as valuable as lands in cultivation, and the actual values must be given.

WOODLAND

In this classification should be placed all tracts of brush woods that cannot be classed as open land and cannot be classed as timber land, as well as all cut-over lands that have reforested to an extent that renders them susceptible to this classification. Nearly every farm has a small tract of brush woods that is usually unfit for cultivation and has no value as timber. This classification was made in order to describe that kind of property and reforested cut-over not properly classifiable as timber lands.

This classification should be given strict application, and any lands that do not properly fall within the classification as woodland should be classified under the proper heading.

SUBURBAN LAND

Suburban land, whether in cultivation or not, is such land as has an enhanced value by reason of its proximity to cities, towns or villages, and assessors must fix values accordingly.

The Commission feels that this explanation will serve as a guide to assessors, who are requested to carefully value at proper worth this class of land, as it became apparent in the submission of abstracts in past years that much suburban land was improperly classed as agricultural land.

Suburban land as above mentioned does not apply to lands within the limits of incorporated cities or towns.

Specific instructions on land values have been given to each assessor covering values of land in his particular parish.

Unimproved Property in Municipal Subdivisions

All subdivisions, annexes and additions to municipalities are to be classed under this division, where the lots remain unimproved. Such lots, after the maps have been filed in the recorder's office, are then subject to this classification, and should be valued according to prices at which lots in the same subdivision or of a similar nature and value have been sold, as ascertained from the conveyance records. Where the maps have been filed, but no sales have been made as an indication of value, values should bear some relation to the prices at which such lots are offered for sale by the owners thereof.

Lots should be described as described on the plan or plat of such subdivisions, additions or annexes.

Lands Within Limits of Incorporated Cities and Towns

We call to the attention of the assessors that lands within the corporate limits of cities and towns (not included in the other classifications), in their respective parishes, are more valuable than suburban lands and must be valued at their actual cash value and cannot be classed as suburban lands.

Timber Lands

Assessors are directed to list the timber on each tract of land as a unit, requiring the timber owner to furnish the number of acres, together with an estimate of stumpage, against which number of feet of stumpage so estimated you are to apply the actual value per thousand feet as of January 1, 1931. These instructions apply to hardwood, pine and cypress timber lands. But lands with only a small amount of timber should be classed as woodland or cut-over in cases where assessments would be lower per acre, if classed as timber and land under timber, than would be the case if classed as cut-over and woodland.

HARDWOOD

From the estimate of timber furnished you by the owner you are to apply the actual market value as of January 1, adding a separate acreage valuation for the land. Market values, being synonymous with actual values, are required under the law, and our information is that actual values range from $3.00 per thousand feet, covering the inferior classes of hardwoods, to $8.50 per thousand feet, covering the better grades of hardwood.

The land upon which this hardwood stands should be separately valued at from $2.00 to $3.00 per acre.

PINE

The same method of determining the quantity of stumpage as used in the case of hardwood shall be applied to pine. The information gathered by and furnished to this Commission warrants it in the belief that pine stumpage, actual value, ranges from $6.00 per thousand feet to $10.00 per thousand feet, dependent upon density, quality and accessibility; these elements being important factors in logging costs. Therefore, you are to list pine stumpage in accordance with the number of estimated feet, at a market value per thousand feet stumpage as of January 1. The land upon which this stumpage stands is to be separately valued at not less than $2.00 per acre.

CYPRESS

The method applicable to hardwood and pine timber lands is also to be applied to cypress lands. This Commission believes from its investigation that cypress timber valuations range from $6.50 per thousand feet to $10.50 per thousand feet stumpage, in accordance with density, quality and accessibility. The land upon which this stumpage stands is to be separately valued at not less than $1.50 per acre.

Values Are to Be Applied Under the Following Method

All timber owners are required to furnish actual estimates of their entire tract, giving the number of feet of stumpage on the land owned by them, as well as the total number of feet of stumpage where the land is owned by another. If the actual estimates of stumpage are not furnished, or if the assessor does not agree with the taxpayer as to quantities, it is the duty of the assessor to determine the number of feet of stumpage to the best of his ability. The estimates of stumpage furnished by the timber owner must be duly sworn to and such sworn statement must be made a part of, or attached to, the assessment sheet.

The rule for determining the actual value of the timber is to multiply the total assessed quantity of stumpage by the market or actual value per thousand feet stumpage.

Cut-over Lands

Assessors should fix the value of such lands by taking into consideration the amount of timber now standing thereon as a result of reforestation, by nature or otherwise, and should include such cut-over areas as are not listed in this class under the other classifications. Such lands should be assessed at their actual cash value as thus ascertained. The assessors should also, in arriving at the assessed value of cut-over lands, take into consideration the location of such lands and the various uses for which they may be employed, as lands adjacent to railroads, good roads, cities and towns are worth more than those not so favorably situated.

The above instructions do not apply to those lands under reforestation contracts entered into pursuant to Act No. 90 of 1922, or other laws. Specific instructions will be given as to such contracts, and it is believed that the assessors affected by such contracts are already in possession of the information necessary to make these special assessments according to law.

As to the lands set aside for reforestation, you are referred to Act No. 90 of 1922, as amended by Act No. 71 of 1924 and Act No. 121 of 1926.

It is a notorious fact that great areas of lands which have heretofore been assessed as denuded lands have reforested themselves to such an extent that the timber standing thereon is valuable as pulp wood, fence posts, telegraph and telephone poles, cross ties, and material of that character, and even for saw logs.

Attention is called to the decision of the Supreme Court in Lyon Lumber Company v. Louisiana Tax Commission, et al., 158 La. 990, wherein the court held "The land of plaintiff lies practically in one body. 'In estimating land which is to be assessed as one parcel, the estimate should be of the whole, and not parts separately, and then added together.' The question in this case is not 'what would this or that part of it sell for, if separated from the rest, but what would the property as it is—as the owner actually holds it—sell for, at a fair private sale?' State, Colwell, Prosecutor, vs. Abbott 42 N. J. Law 115; People ex rel. Empire Mort. Co. vs. Cantor, 197 App. Div. 437, 189 N. Y. S. 646; we think that this question is clearly answered in this case. The tract as a whole should be assessed at the cash value per acre, the price at which the owner still offers the property for sale."

Marsh Lands

No change has been made in the classification of marsh lands (exclusive of trapping lands, which have been given a separate classification). The classification remains the same—that is, Sea Marsh, Class A and B, and Fresh Water Marsh, Class A and B.

Sea Marsh shall be all of the low, wet lands along the sea coast, subject to inundation by salt water at high tide. Sea Marsh, Class A, shall be all sea marsh subject to reclamation or subject to use for cattle grazing.

Sea Marsh, Class B, shall be all salt water marsh lands too low and boggy to be subject either to reclamation or for use for cattle grazing.

All marsh land (exclusive of trapping lands) not subject to inundation by salt water at high tide shall be considered fresh water marsh.

Fresh Water Marsh, Class A, shall be all fresh water marsh lands (exclusive of trapping lands) subject to reclamation or for use for cattle grazing.

Fresh Water Marsh, Class B, shall be all fresh water marsh lands (exclusive of trapping lands) not subject to the above use.

The assessors should note that they must write the kind of marsh and the class under these marsh land items.

The tentative average minimum values for 1931 are as follows:

Sea Marsh, Class A	$4.00 per acre
Sea Marsh, Class B	3.00 per acre
Fresh Water Marsh, Class A	4.00 per acre
Fresh Water Marsh, Class B	3.00 per acre

However, where there has been no change in conditions, individual assessors are authorized to make assessments of marsh lands on the same valuations as were used on the 1930 assessment.

Trapping Lands

All lands from which wild animals are trapped or taken for their pelts, or susceptible to such trapping or taking, shall be classified as trapping lands. The assessors of each parish should classify such lands according to their actual cash value based upon the market value, sales in the parish, leases in the parish, and market value of the yield of pelts taken from such lands, as well as any other element that might suggest itself.

The tentative average minimum value for 1931 for trapping lands is $5.00 per acre.

Frequently trapping lands are not trapped during a season, in order to conserve the wild life, but that should make no difference in arriving at the assessed value of such

lands, as their susceptibility to trapping and the increased production of pelts ultimately as a result of the conservation renders them none the less valuable.

Miscellaneous Lands

Under this head is carried oil lands, gas lands, orange and pecan groves, gravel beds, marble quarries, salt or sulphur mines, etc., including also lands within the corporate limits of cities and towns not subdivided into lots.

All tracts of lands producing oil or gas shall be classed as oil and gas land, and the fact that such lands produce oil or gas shall not be taken into consideration in determining the value.

This advice in the matter of oil or gas lands is given you in accordance with Section 21, Article X, of the Constitution of 1921, which provides that no additional value shall be added to the assessment of land by reason of the presence of oil or gas therein or production therefrom, after the Legislature shall have enacted laws carrying into effect the provisions of this section of said article. The Legislature, having, by Act 140 of 1922 (amended by Acts Nos. 301 of 1926 and 5 of 1928), increased the severance license tax on oil and gas, thereby making effective the constitutional provisions, no additional value covering the production of oil or gas, beginning with 1923, shall be added to the value of such gas or oil producing lands.

All lands with growing orange orchards or pecan groves shall be properly designated and valued according to their intrinsic worth.

All lands producing gravel, marble, salt or sulphur shall be designated as such under this head and valued according to their actual worth.

All other lands must go into their proper classification, as shown on the assessment sheet. In other words, assessors are not permitted to place in the miscellaneous land column lands that would properly classify in other columns. The Commission has fixed no specific values on miscellaneous lands, but the law requires the assessors to return actual values.

Land Where Timber Is Owned By Another

Whenever land is owned by one person and the timber by another, the assessor shall state the kind and class of land and value the land the same as the land value shown under cypress and pine headings, the minimum values of which are $1.00 to $2.50 an acre for cypress and $2.00 to $3.00 an acre for pine and for hardwood.

Timber Where Land Is Owned By Another

Under this head shall be included all timber belonging to one person and the land to another. The timber shall be estimated in the same manner as timber lands, and the same values shall be applied. These values are given under the respective captions of hardwood, pine and cypress lands, and, in applying the values, the assessors will use only the stumpage value and not add the value of the land as is done in the valuation of timber and lands where owned by one person.

We call attention to the fact that the two classes named above—land where timber is owned by another and timber where land is owned by another—should exactly equal each other in acreage on the abstract. In other words, if there are 5,000 acres of land where timber is owned by another, then there should certainly be 5,000 acres of timber where the land is owned by another.

City Lots

The law requires that city lots be valued separately from improvements. Under this head the assessors will value and describe the lot, and under the next head they will describe and value the improvements. This is in accordance with Section 10, paragraph 3, Act 211 of 1918, which directs the assessor "* * * to require the separate valuation and assessment of improved and unimproved property and the improvements thereon * * *."

The Commission has fixed no specific values on city lots. Actual cash values are required.

Improvements On City Lots

Under this head the assessors will value all improvements, of whatever nature, on city lots, and describe them on the assessment sheet. The Commission has fixed no specific values on this class of property. Actual cash value is required by law.

Improvements On Country Real Estate

Land and improvements are to be valued separately, and the assessors are required to follow this rule closely. The number of buildings, their character, whether residences, barns, cabins, outhouses, drainage or irrigation equipment, windmills, silos, etc., should be given and approximate values determined by the assessor according to general condition of repair and worth. This applies to country or suburban property only and must not be confused with improvements on city lots.

Canals are subject to assessment. The ordinary drainage ditches, of course, are not included, as they are taken into consideration in the value of the land, but all timber canals, irrigation, towing or toll canals, etc., are to be assessed.

Agricultural Implements and Farm Improvements

The Constitution of 1921 specifically exempts agricultural implements and farm improvements to the value of $500, but it must be clear to the assessor that this amount of exemption can apply only to one taxpayer, and not to each farm or plot of land owned by the taxpayer, and must be applied to the two classes added together where the exemption of $500 is in excess of the valuation of either class.

The assessor will, therefore, use great care to see that the exemption to any one taxpayer shall not exceed $500, and to place on the rolls the full value of the property less the exemption.

Manufacturing Plants

Under this head the assessors will value the plant and the land separately. The plant only shall be placed in this

classification and the land on which the plant is located should appear in its proper classification. The Commission has placed no definite valuation on this class of property, actual values being required.

MERCHANDISE

Merchandise must be described, whether hardware, drugs, furniture, general merchandise, etc. The assessor shall obtain the inventories called for on the assessment blank. If they are unable to obtain the three inventories for the preceding year, they should obtain whatever inventories are available, but at least two should be obtained, in order to determine the average stock. The average stock shall be determined by adding the inventories and dividing by the number of inventories. The assessors should be sure to secure a statement from the taxpayer as to how he obtained the figures of his inventory, whether at cost at the time of purchase, or value at time of inventory. They should also ascertain if he has figured depreciation, and fix values to determine averages as of the time the inventory was taken.

CREDITS

Assessors are instructed that "debts due for merchandise or other articles of commerce, or for services," as recited in Section 4, Article X, Constitution 1921, were, in the case of Henderson Iron Works, Inc., vs. Assessor of Caddo Parish, 151 La., page 1011, defined by the Supreme Court to mean credits, i. e., open accounts and bills receivable, and are by those terms exempt from taxation. Assessors, therefore, will not list credits of that character.

Any taxpayer whose credits do not arise from debts—that is, open accounts or bills receivable, due for merchandise or other articles of commerce or for services—will be assessed in the amount of credits to be determined as heretofore. For example, there are certain credits, such as arise from the loaning of money on personal security, not involving merchandise or articles of commerce, or services,

and not covered by mortgages, and premiums due to insurance companies other than life, and these credits are subject to taxation.

This, you will understand, does not apply to banks, which are to be assessed as heretofore, and in accordance with our instructions herein.

Mortgage notes on Louisiana property, whether real or personal, are exempt from taxation under the terms of Section 4, Article X, of the Constitution of 1921.

Business Furniture and Fixtures

Under this head the assessors shall describe all furniture and fixtures kept in business houses, offices, social and other clubs and associations, including the books and libraries in offices of doctors and lawyers, the scientific instruments of doctors, dentists, engineers, etc.

Lumber On Yards

Under this head the Commission requires the assessor to write the kind of lumber on his list. The tentative average minimum values for 1931 are as follows:

Rough yellow pine lumber on yards, unmanufactured other than coming through sawmill	$11.00 per M. ft., B. M.
Cypress	25.00 per M. ft., B. M.
Oak	13.00 per M. ft., B. M.
Ash	16.00 per M. ft., B. M.
All other hardwoods (tupelo, cottonwood, willow and sweet gum)	9.00 per M. ft., B. M.
Cypress lumber of hardwood manufacturers where the production of cypress lumber is incidental to the manufacture of hardwood lumber and where the quantity of cypress lumber on yards is from ten to twenty per cent of total of all other lumber on yards	15.00 per M. ft., B. M.

(Where the quantity exceeds the percentage stated, the value will be at schedule prices applicable to cypress producers.)

The values fixed on lumber are to apply to lumber mills and mill yards where a general stock of lumber is carried. In tank factories, sash, door and blind factories, and in retail lumber yards, where only the higher grades of lumber are carried, such lumber should be classed as merchandise and given its true value. *For such kinds of lumber as are not listed above, the assessor will determine actual values.* The value of higher grades of lumber, such as mahogany, walnut, etc., shall be determined by the market price and grade and values shall be fixed accordingly.

HORSES

This Commission, while not fixing any average value for horses for the current year, will not accept a value less than the known market value.

MULES

The same explanation governing horses applies to mules.

The Commission has noted that livestock has heretofore been considerably underassessed.

CATTLE

The Commission has established the following tentative average minimum values for 1931:

Graded or dairy cattle and oxen	$40.00
Common cattle, including yearlings	12.00
Calves	4.00

Dairy or graded cows, bulls, common and graded, steers and oxen shall be listed at their actual value, but the average value shall not be less than the minimum above stated.

Hogs, Sheep and Goats

The Constitution of 1921 exempts hogs, sheep and goats for personal use, but the assessor is hereby directed to list all these classes of property when same are raised for market or held in a greater number than reasonable personal use or consumption would indicate.

The following tentative average minimum values are required:

Hogs, common	$5.00
Sheep, common	3.00
Goats, common	1.00

Dogs

The Commission has fixed no specific value on dogs; and the assessors are requested to list them in accordance with their judgment after investigation, at actual cash value.

Vehicles

The assessors are directed to describe vehicles so as to enable this Commission to determine their character. No specific values have been fixed, but the assessors are required to give actual values.

Automobiles

No hard and fast rule can be made with reference to automobiles and trucks because of different usages, accidents, etc.

A fair method of assessment suggests itself to the Commission, which is as follows:

Every assessor should secure from an automobile dealer a list showing the trade-in values of the various models at the time of listing, and should make the assessment on that basis, a car being considered as worth the value that can be obtained for it in a trade-in for a new car, which is the usual method of disposing of second-hand automobiles.

This information should be easy to secure, and as the Secretary of State furnishes to each assessor a duplicate of the license applications, showing the model and motor number, by reference to such data it should be an easy matter to make an assessment on this basis.

Where the assessment cannot be made on the above basis, for your guidance, the following will be found a useful and generally satisfactory rule of depreciation:

For new machines, for the first year's assessment, there shall be a deduction of 25 per cent made on the market price as of January 1, 1931; for the second year's assessment a deduction of 50 per cent from the market price as of January 1, 1931, and for the third year's assessment a deduction of 75 per cent from the market price as of January 1, 1931.

For the fourth year's assessment and all subsequent years, the actual cash value of the automobile shall be determined by having the owner make affidavit to its value, the same as any other property. The assessor will, of course, understand that this rule of percentage depreciation shall not apply to second-hand cars.

The automobiles should be described either by giving the motor number or by giving the license number, together with the make. The State of Louisiana and its political subdivisions lose annually vast sums in taxes assessed against automobiles, some of which are lost through the inability of the attorney for the tax collector to fasten the lien accorded by law upon automobiles which have been improperly described.

Agricultural Tools

See item "Agricultural Implements and Farm Improvements."

Personal Property

Under this head should be listed guns, pistols, watches, jewelry, tools, bonds not exempt,* seines, nets, etc. All of

*The Supreme Court of the State of Louisiana, in the case of The Celotex Company vs. Louisiana Tax Commission, et al., on January 18, 1928, held that patent rights and trade-marks are not subject to taxation. The assessors must govern themselves accordingly.

this property is subject to taxation and must be listed. See Sec. 1 of Act 109 of 1921. All bonds of corporations outside of Louisiana and bonds of all foreign countries are subject to taxation in this State, in accordance with the provisions of Act 163 of 1924. Stocks of corporations, whether in or out of the State, are not subject to taxation. The bonds of Louisiana corporations, Louisiana State bonds and bonds of political subdivisions of Louisiana and U. S. bonds are not subject to taxation.

Household Property

The Constitution of 1921 increased the amount of the exemption on this class of property from $500 to $1,000. There is a vast amount of household property in the State of Louisiana subject to taxation that has never been placed upon the assessment rolls. If an assessor has reason to believe that a taxpayer has more than $1,000 worth of household property, he should require the taxpayer to list and value the same.

Miscellaneous Property

Miscellaneous property includes hotel furniture and fixtures, theatre scenery, lighting equipment and furniture and fixtures, barber shop furniture and fixtures, shoe repairing shops, shoe shining stands, moving picture equipment and furniture and fixtures, laundries and pressing establishments, photograph galleries, gravel pit equipment, salt and sulphur mine equipment, marble land equipment, turpentine stills, street cars, cafe and restaurant furniture and fixtures, candy kitchens, beauty parlors, etc. The assessors should be sure that there is no other place on the assessment sheet for property before placing it under this classification.

Water Craft

Under this head shall be listed all water craft, such as steamboats, power boats, barges, pleasure or business

launches, with full description and value. Under the constitutional provisions, ships and ocean going tugs, tow boats and barges engaged in over-seas trade and commerce and domiciled in a Louisiana port are exempt from taxation.

Pipe Lines

The 1931 values on pipe lines are as follows:

Oil and Gas Pipe Lines

On all (main) oil and gas pipe lines allow 6¼% per annum depreciation from cost, provided said depreciation does not fix the value below its actual cash value.

Oil and Gas Gathering Lines

The above lines are distinguished from standard pipe lines, for the reason that gathering lines are constantly being moved and shifted about in conveying the oil from the field to storage tanks, refineries, etc. Gathering lines cannot have the same value as a standard pipe line, and the attention of the assessors is directed to this fact because a stndard pipe line valuation represents cost of digging the trench along the right of way, labor of laying and connecting the line and the backfilling of trench necessary to complete a pipe line engaged in the transportation of oil. No values for gathering lines have been fixed by this Commission, and assessors are directed to list same at actual value. We suggest to determine actual value that a depreciation rate not greater than 10% per annum be allowed from cost of new pipe.

The assessor shall state on the assessment list whether such lines are for oil or gas.

Oil and Gas Land Equipment

Under this head the assessors shall describe the various kinds of property used by oil and gas producing companies.

such as engines, rotaries, boilers, derricks, and all other property used by them in the operation of an oil or gas well. They shall list this property at its actual cash value.

BANKS

Banks are to be assessed in the manner prescribed by Act 14 of 1917 (as amended by Act 221 of 1928) as follows:

Banks are assessed by adding together the capital, surplus and undivided profits and deducting therefrom the real estate, furniture and fixtures at the values carried on the books. This would give the value of the stock, and the stockholders are assessed for this amount at so much per share. The real estate is then valued and assessed like all other real estate. In assessing the bank, the assessor shall deduct the real estate from the capital, surplus and undivided profits, at the value of the real estate as shown by the books of the bank, but when they assess the real estate, they shall not consider the value as it is carried on the books of the bank, but give its true value. If any undivided profits are carried under other designation, such as unassigned profits, etc., they shall consider such items by adding to the surplus and undivided profits as above directed.

In filling out the assessment lists for banks and mercantile establishments, the assessors will find no place on the assessment list describing bank buildings or store buildings, or buildings of that kind, but on the first page of the blank will be found "Improvements on City Lots" and under this heading they can describe such buildings as bank building, store building, or whatever kind of building it is. Furniture and fixtures are to be carried under the head of "Business Furniture and Fixtures." The law requires that the list of stockholders be carried on the assessment roll showing the number of shares owned by each holder.

The Attorney General has ruled, in reference to the assessment of banks, and copy of his decision was forwarded to you. However, we quote the following from his ruling:

"Insofar as the assessment of real estate belonging to banks is concerned, the Act 221 of 1928 made no change because Section 5 of Act 221 of 1928 is identical with Section 5 of Act 14 of the Extra Session of 1917. However, Act 221 of 1928 did amend Section 4, but this amendment only had the effect, in our opinion, of permitting the banks to have deducted from the statements submitted by them, not only the real estate as above set forth, but also the value as included in said statements of the capital stock and obligations of any corporation, all of the capital stock of which (except the directors' qualifying shares) is owned by said bank, banking company, firm, association or corporation.

We take this section to mean that if a bank or banking company, chartered under the laws of the United States, or of the State of Louisiana, and doing business in the State of Louisiana, owns all of the capital stock of a corporation except the number of shares necessary to be owned by the directors in order for them to qualify under the law, then it would have the right to have the value of the capital stock so held by it deducted from the statement, subject to the following conditions:

1. The bank would have to own all of the capital stock except the qualifying shares.
2. The assets of the particular corporation should consist only of real estate which was acquired for debt.
3. Or its assets should consist only of the building or buildings in which the main banking house or the branches thereof, together with the land upon which said buildings are located and the fixtures thereof located therein, and used in connection therewith.
4. That the corporation issuing the stock shall be assessed with the real estate, fixtures and property standing in its name and owned by it, in the manner provided by law.
5. That the capital stock of the said corporation or holding company is included in the statement submitted.

The corporations referred to herein are only those corporations the entire capital stock of which, except the qualifying shares, is owned by a bank and it only applies to those corporations when they come within the provisions herein set forth. In other words, no bank holding the capital stock of any corporation would have a right to deduct from its statement the value of the capital stock so held by them, unless that particular corporation's assets consisted solely of those specified in this Act and as recited herein."

A new form for bank reports was adopted for 1930, and we believe full information for such assessments will be furnished.

Logging Equipment

Under this head shall be listed and described all property used by logging companies in getting timber out of the woods or swamp. The assessors will obtain the number and cost of such equipment, consisting of logging cars, skidders, pull boats, etc., listing same at actual values.

Tram Railroads

The 1931 values for Tram Railroads are as follows:

Railroads built of 16-pound rails	$ 500.00 per mile
Railroads built of 20-pound rails	700.00 per mile
Railroads built of 25-pound rails	1,200.00 per mile
Railroads built of 30-pound rails	1,410.00 per mile
Railroads built of 35-pound rails	1,650.00 per mile
Railroads built of 40-pound rails	1,890.00 per mile
Railroads built of 45-pound rails	2,100.00 per mile
Railroads built of 50-pound rails	2,390.00 per mile
Railroads built of 52-pound rails	2,500.00 per mile
Railroads built of 56-pound rails	2,640.00 per mile
Railroads built of 60-pound rails	2,820.00 per mile
Railroads built of 65-pound rails	3,060.00 per mile
Railroads built of 70-pound rails	3,300.00 per mile
Railroads built of 75-pound rails	3,540.00 per mile
Railroads built of 80-pound rails	3,750.00 per mile
Railroads built of 85-pound rails	4,005.00 per mile

The assessors are required to show the number of miles, the weight of the steel, the number of ties per mile and the cost per mile of the completed tram-road.

Tram Road Equipment

Under this head shall be described all locomotives, box cars, flat cars, etc., used on tram railroads. No values have been fixed, but the assessors are required to obtain the quantity and cost of each item, determining the valuation from cost, length of service, etc.

Private Telephones

The Commission will require the assessors to describe and value, under this head, all private telephone lines. By private telephone lines only those that do not do a public business but have been installed for the use of some one or more private individuals are meant. No values have been fixed, but the assessors are directed to ascertain and fix actual values.

Irrigation Plants

Irrigation plants are to be valued at their actual value.

Oil Storage Tanks, Etc.

The tentative average minimum values for 1931 are as follows:

Wooden tanks, 1 to 5 years old .....30c per barrel
Steel tanks, 1 to 5 years old .....25c per barrel

Tanks over five years old are to be valued at 5c per barrel less than the above figures. These figures apply only to the large oil tanks commonly used for storage of oil, asphalt, etc. Tanks having a capacity of less than 20,000 barrels are worth more per barrel and shall be valued according to actual value. The Commission suggests for tanks 10,000 to 20,000 bbls. capacity, 35c per barrel capacity; for less than 10,000 bbls., 45c per barrel capacity.

Oil Wells

Oil wells shall be valued according to the depth and size of the pipe and market value of same.

Gas Wells

The oil well rule given above shall be used in valuing gas wells.

Tentative Average Minimum Value

It should be noted that throughout these instructions the Commission has used the expression TENTATIVE AVERAGE MINIMUM VALUES. In order that there may be no misunderstanding, this term is explained.

By TENTATIVE is meant the Commission is not bound by these values. The right is reserved, if the necessity arises, to change them.

The word AVERAGE is used in its usual sense, and when an average value on a class of property is given it is not meant that each and every item in that class should

have the same value, but that the average of any particular class of property should be the value given. The assessors will, therefore, in obtaining an average value on any class of property, give to each item in that class its actual value, endeavoring to see that the average required herein is maintained.

By MINIMUM is meant that the values herein given are the lowest that should be used in your listings. The assessors are by no means required to hold their values to the minimum. If any of the items described herein should average higher than the values established, it is their duty to give that average. In other words, the values given are only a guide, and the Commission expects each assessor to obtain true values. These values are called minimum values because the Commission holds that values should not be any lower.

Changing Assessment List

In past years a few of the assessors did not follow the classifications on the assessment list. Some of them made new classifications and some of them altered classifications to conform to their particular views. The Commission believes that the 1931 list describes, and has a proper space for, all kinds of property subject to taxation in Louisiana.

Any changes made in the assessment list will necessitate a change in the abstract, making it practically impossible for this Commission to properly check assessments throughout the State. No change will be permitted in the assessment list.

Failure to Classify All Property

As usual, some of the assessors disregarded the classifications on the sheet and classified property according to their own desires. The Commission is, therefore, requiring for the 1931 assessment that every assessor in the State follow these classifications and instructions. The Commission does not believe it possible that any parish in the State has no lands falling into the several classifications.

The classifications on the sheet must be followed as accurately as possible. These classifications are not only for the purpose of fixing values, but to enable this Commission to collect statistics by which it may more properly fix values in the future. The Commission insists that these classifications be followed.

ACREAGE

In the 1931 assessment the Commission expects no decrease in acreage from the 1930 assessment. It, of course, desires that each assessor should constantly strive to get every acre of land in his parish on the assessment roll, and naturally the acreage classification will vary to some extent. However, the Commission feels that all of the land in the State is not on the assessment roll, and any decrease in acreage in any class must have an explanation.

ABSTRACT AND ASSESSMENT ROLL

For the guidance of the assessors we repeat herein the instructions given in the previous years. They should read this carefully and consult it when any doubt arises as to the preparation of the abstract and assessment roll.

The assessors should begin the preparation of the abstract by placing the assessment lists filed by the taxpayers, beginning in Ward 1, either in alphabetical or geographical order, numbering the assessment lists, starting at No. 1, and transfer the classes of property shown on the assessment lists to the form sheet, carrying the number on the assessment list to the form sheet. The form sheets, which will be sent to the assessors by this Commission, carry every item of property shown on the assessment list and are identical in every particular as to the classes of property shown.

Upon completion of Ward 1, the assessor should commence with Ward 2 and follow the same to completion in a similar manner, covering every ward in the parish. He will then have transferred to the form sheets from the assessment lists every class of property existing in his parish

subject to taxation; and if he will total the various classes on the form sheets by wards, and divide by the quantity of property, he will then obtain the average value of the several classes of property for each ward.

He will then recapitulate the totals of the various wards, as shown on the form sheets, and transfer said recapitulation to the abstract blank, which, when completed, will show as a whole the quantity and actual average value, as well as the total value of all taxable property in the parish.

The Louisiana Tax Commission has found, from experience, that the greatest number of errors occur by reason of carelessness on the part of the assesor or his deputy in transferring property from the assessment lists to the form sheets and by summing up the quantity and value on the form sheets. Accuracy must be made the predominant feature, or it will be impossible for the abstract blank to reflect the true conditions.

The form sheets, as those furnished last year, will be printed on a grade of paper that will enable the assessor to make a carbon copy for his files. In the event a typewriter is not used, we suggest that an indelible pencil be used. As the form sheets are written up by wards, and as the assessment roll is arranged by wards, should there be a difference between the roll and abstract, the difference could then be very easily located by comparing the totals of the various wards, as compiled on the form sheets. In fact, the exact difference existing between the totals of each ward, as shown on the form sheets and roll, could be very readily ascertained, and the error located. Of course, the first important prerequisite is that the form sheets be compiled from the assessment lists and then added with absolute accuracy. This method will also enable the assessor to keep a careful check on his acreage by wards.

The law requires that the assessment roll be made by wards. This means that a taxpayer should be listed in each ward in which he owns property, and assessed with the property in that ward only. The law never contemplated that property owned by a taxpayer in several different

wards should be assessed under one head in the ward in which the taxpayer resides. The necessity for this is apparent. If there were no special taxes which vary in the several wards, or if the special taxes were uniform throughout the several wards, there would be no objection on the part of this Commission, nor the Supervisor of Public Accounts, to listing the property owned by a taxpayer and located in several wards in the ward in which the taxpayer is domiciled. But the difference in special taxes makes it imperative that the property be listed in the ward in which it is located, so as to enable the Supervisor of Public Accounts to properly check and verify the special taxes.

In previous years the Louisiana Tax Commission sent each assessor a sample copy of an assessment roll sheet showing the proper manner in which all property should be described and segregated in the matter of classes and valuations. The reason for same was, as explained last year, where no segregation of property and values is shown on the assessment roll, the tax collector is unable to explain to the taxpayer the items of property, and the values of same upon which taxes are levied, thereby thoroughly dissatisfying the taxpayer, who very properly feels that each items of property, and the value of same, should be shown separately on the tax receipt. We are forced to advise that the Louisiana Tax Commission will not approve nor recommend to the Auditor the acceptance of an assessment roll, unless the property and values are segregated, as stated. The assessment roll should carry everything on the assessment list, including the number of the list.

The Commission exacts that every tax roll for 1931 shall balance with the final abstract as approved by the Tax Commission or modified by instructions subsequent to approval of the final abstract. No roll will be approved for the 1931 assessment until the same is absolutely in balance.

SPECIAL INSTRUCTIONS RELATING TO LOCAL TAX RATES

While it is not incumbent upon us to advise you with reference to the imposition of local taxes, still we feel that it will not be amiss to call your attention to some of the provisions of the Constitution of 1921 on the subject.

Parish Taxes

Section 11 of Article XIV limits the tax rate for general parish purposes to 4 mills on the dollar of the assessed valuation. The Police Jury may levy less, but it can not levy more.

Section 8 of the same article provides that only one-half of the rate fixed for general parish purposes shall be extended on property situated within municipalities having a population in excess of 1,000 inhabitants, which provide and maintain systems of street paving.

Written instructions should be given by the Police Jury in reference to extending the parish tax. Please see that these instructions are explicit as to extending same on property in municipalities.

Under Section 17 of Article X, parishes and municipalities are prohibited from levying a license tax upon any vehicle on which a license tax for State highways shall be imposed.

There is no authorization in the Constitution for the imposition of a per capita tax for roads.

Special Road Taxes

Road taxes may be of two kinds, one for improving or maintaining roads under Section 10 of Article X, and the other for caring for a bond issue under Section 14 of Article XIV. The first can be levied only when authorized by a vote of the property taxpayers, and must be a fixed millage, not exceeding five, and run for a fixed time, not exceeding ten years.

The other must be levied annually by the Police Jury as long as there are any road bonds outstanding, and must

be for such millage as will yield sufficient revenue to meet the bonds and coupons maturing that year.

Instructions for extending both kinds must come from the Police Jury.

General School Taxes

Section 15 of Article XII requires the Police Jury of each parish to levy a general school tax of 3 mills on the dollar of the assessed valuation, unless the School Board certifies that a smaller tax will suffice. This means that the Police Jury must levy 3 mills or less, as may be asked by the School Board, but if the Board makes no request or certification as to its needs, then the Police Jury must levy the full limit of 3 mills.

This tax should not be extended on property situated within a municipality which is exempt from parish taxation, but should be extended on the property in all municipalities which are not so exempt.

The written instructions as to the extension of this tax should come from the Police Jury.

Special School Taxes

Under Section 10 of Article X special school taxes may be levied for constructing or improving school houses, provided same has been authorized by a vote of the property taxpayers. Such tax must be a fixed millage, not exceeding five, and run for a fixed time, not exceeding ten years.

Under the same section and article special school taxes may also be levied for giving additional support to the public schools in any parish or school district, provided same have been authorized by a vote as aforesaid, and do not exceed, in the aggregate, 8 mills in any year, nor run for longer time than ten years. Special provisions were made for Sabine Parish by Act 175 of 1924; for Rapides by Act 295 of 1926; for Allen by Act 141 of 1928, and for Grant by Act 142 of 1928.

Such taxes should be extended on all property within the limits of the subdivision voting the tax.

Instructions in reference to extending same on the roll should be given by the School Board.

Levee Taxes

Under Section 2 of Article XVI a tax not to exceed 5 mills on the dollar on all taxable property situated within the alluvial portions of districts subject to overflow may be levied annually for the purpose of constructing and maintaining levees, levee drainage, and for all other purposes incidental thereto, and should the necessity arise to raise additional funds for the above-mentioned purposes, the said taxes may be increased when the rate of such increase and the necessity therefor shall have been submitted to and voted for at an election called for that purpose by a majority in number and value of the property taxpayers of said district qualified to vote and voting at such election.

For the purpose of reimbursing the owners of lands and improvements that have been actually used or destroyed for levees or levee drainage purposes, a tax sufficient to pay for said property so taken, not to exceed one-fourth of one mill on the dollar, may be levied, if the district has no other funds or resources out of which such payment can be made, on all taxable property situated within the district, to be used solely in the district where collected. Authority for this tax is contained in Section 6 of Article XVI.

Instructions in reference to extending same on the roll should be given by the Levee Board.

Poll Taxes

Since the adoption of the Constitution of 1921 there has been some question as to whether poll taxes should, or should not, be extended on the assessment roll. The Attorney General rules that poll taxes should be extended on the roll the same as any other taxes authorized by the Constitution. This ruling should be observed. In extending poll taxes, do not overlook the fact that they are now due by women as well as men.

S. Blasini, Chairman.
F. W. Raggio, Member.
R. B. Knott, Member.
E. S. Murrell, Secretary.

RESOLUTIONS

At a meeting of the Louisiana Tax Commission, held in its offices in the City of Baton Rouge, on October 29, 1930, at which a quorum was present, the following resolution was unanimously adopted:

1. Resolved, by the Louisiana Tax Commission, in accordance with the provisions of Act 109 of 1921, that the valuation of all property in the State of Louisiana, for State taxing purposes, for the year 1931, be, and is hereby fixed at 100 per cent of actual cash value.

2. That, for State taxing purposes, for the year 1931, all property shall be extended on the assessment rolls at full actual cash value, and that the State tax, to-wit, 2 mills State tax, ¾ mill Confederate Veteran tax, and 2½ mills Educational tax, as provided in Act 109 of 1921, and ½ mill State University tax, as provided in Act 49 of 1924, aggregating a total tax of 5¾ mills, be extended on said valuation, in one column, under the caption "Total State Tax."

3. That, in order to expedite the completion of the assessment rolls, the assessors throughout the State are hereby permitted to consolidate in one column all ward and parish-wide taxes for local purposes, segregating same in space provided under caption "Parish Tax," so as to show the various local tax rates.

4. That a copy of this resolution be forwarded to the assessors throughout the State, and the State Tax Collector of the City of New Orleans, in order that they may know that the assessment of all property for State purposes must be at 100 per cent of actual cash value.

At a meeting of the Louisiana Tax Commission, held in its offices in the City of Baton Rouge, on the 29th day of October, 1930, at which a quorum was present, the following resolution was unanimously adopted:

1. Be it resolved, by the Louisiana Tax Comission, That the assessors throughout the State of Louisiana, the Parish of Orleans excepted, be, and they are hereby, required to complete the listing of all property for assessment purposes on or before April 1, 1931.

2. That, as soon as possible after April 1, 1931, each and every assessor throughout the State, the Parish of Orleans excepted, shall give notice in the official journal of the parish that said assessment lists have been completed and will be open for inspection for the period required by law.

3. That after the expiration of the said period the assessors throughout the State, the Parish of Orleans excepted, on or before May 4, 1931, shall present a complete set of assessment listings to the Board of Equalization of their respective parishes, as required by Act 231 of 1920.

4. That the Board of Equalization of the various parishes throughout the State (the Parish of Orleans excepted) shall meet as Boards of Review of assessments on May 4, 1931, and shall complete the review of assessments of their particular jurisdictions within thirty days thereafter.

5. That all of the assessors in the State of Louisiana, the Parish of Orleans excepted be, and they are hereby required to file with the Louisiana Tax Commission, at its office in the City of Baton Rouge, on or before June 22, 1931, a full, complete and accurate abstract of the assessments of their respective parishes on a form to be furnished by the Louisiana Tax Commission, showing such facts as are called for on said form.

6. That the Louisiana Tax Commission shall meet beginning on June 22, 1931, and continuing for such time as may be necessary, for the purpose of reviewing the assessments of the various parishes throughout the State, the Parish of Orleans excepted, and fixing actual value on all taxable property.

7. That the Board of Assessors of the Parish of Orleans shall meet not later than November 1, 1930, for the purpose of preparing and making the assessment rolls for the year 1931 of real estate and improvements in said parish, which the law prescribes shall be assessed by the Board of Assessors of the Parish of Orleans, and said work shall be prosecuted diligently and the assessment of said real estate shall be completed in all cases on or before January 31, 1931. Said Board of Assessors for the Parish of Orleans shall daily, for fifteen consecutive days beginning February 2, 1931, give notice by publication, as provided by law, that the assessment of said property has been completed and that said assessment roll will be exposed in the office of the Board of Assessors for the Parish of Orleans for inspection and correction, as provided by law, and before the parish board of equalization for the Parish of Orleans, composed of the Board of Assessors of said parish, and three members of the Commission Council of the City of New Orleans to be selected by that body and to be known as the revision committee, during said period of publication and for ten days immediately following said period of publication.

8. That the assessment of personal property within the Parish of Orleans shall be completed by said assessors and the rolls exposed for inspection and correction as the Louisiana Tax Commission may prescribe and, in any event, within such respective periods of time as will permit the Board of Equalization of the Parish of Orleans to conclude the work of review on or before June 30, 1931.

9. That the Board of Assessors of the Parish of Orleans be, and they are hereby required to file with the Louisiana Tax Commission, at its office in the City of Baton Rouge, on or before March 9, 1931, a full, complete, and accurate abstract of the assessments of real estate and improvements in the respective districts of the City of New Orleans, for the year 1931, on a form to be furnished by the Louisiana Tax Commission showing such facts as are called for on said forms.

10. That the Louisiana Tax Commission shall meet in the City of New Orleans beginning on Monday, March 9, 1931, and continuing for such time as may be necessary for the purpose of reviewing the assessments of real estate and improvements in the Parish of Orleans and fixing the actual cash value for State purposes on all taxable property in the City of New Orleans.

11. That, while sitting for the purpose of reviewing assessments and fixing values, the Louisiana Tax Commission shall hear any and all complaints that may be presented.

12. That, as soon as the Louisiana Tax Commission shall have concluded its review of assessments for each and every parish, it shall immediately notify the assessors throughout the State, and the Board of Assessors of the City of New Orleans, of its findings with reference to valuations and equalizations, on a form to be provided by said Commission, and immediately upon receipt of such findings, each and every assessor in the State of Louisiana, and the Board of Assessors of the City of New Orleans, shall give notice by publication in the official journal, or otherwise, of the return of such findings from the Louisiana Tax Commission, and shall expose such findings for inspection by the public for a period of twenty days in all parishes of the State except the Parish of Orleans, and in the Parish of Orleans for a period of fifteen days.

13. That, at the expiration of the said periods, the Police Juries of the parishes throughout the State and the Board of Equalization of the Parish of Orleans, under the provision of Act 140 of 1916, as amended by Act 211 of 1918, shall meet for the purpose of hearing contests and complaints as to values fixed by the Louisiana Tax Commission.

14. That the assessment of real estate and improvements in the Parish of Orleans, and the review of such assessments, shall be completed by the Assessors, the Orleans Parish Board of Equalization and Louisiana Tax Commis-

sion within such respective periods of time as will enable the City of New Orleans to begin the collection of its taxes on or before June 1, 1931.

15. Be it further resolved, That if any assessor shall make any assessment after presenting his assessment lists to the Board of Equalization, the assessment lists containing said assesments shall be kept separate and shall not be included in the abstracts above required. Said assessors shall keep said assessment lists in a separate file, labelled "Supplemental Assessments," and from such assessment lists shall make a supplemental abstract, on a form to be hereafter provided.

16. Be it further resolved, That the said supplemental assessment file shall be forwarded to the Louisiana Tax Commission, with the supplemental abstract, immediately on completion.

TAXATION, RATES AND METHODS OF ASSESSMENT IN LOUISIANA

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ASSESSMENTS

There is but one assessment for state and parish (county) purposes and that is made by the parish tax assessor, except as hereinafter noted.[1] Municipal taxes as a rule are assessed from the assessment roll made by the parish tax assessor for state and parish purposes.[2] Every taxpayer is required to make a sworn return of his taxable property, and in event he fails to do so the assessor makes up the list for the taxpayer. Failure to file a sworn list or return of his property for taxation on or before April 1st of any year has the effect of barring any suit by the taxpayer to test correctness or legality of any assessments made against the property listed on the return.[3] The oath to the return covers the valuation of the property.[4] The assessor in arriving at values must acquaint himself with the amount of insurance carried and the purchase price paid, and must examine the records of mortgages and conveyances, books, and accounts.[5] All assessments must be at actual cash value and are made on April 1st, on the basis of the condition of things existing on the first day of January.[6] Assessments for state purposes are on the basis of 100% of the actual cash value, but local subdivisions, parishes, municipalities and taxing districts may use a

Note: Pages refer to Wallace's Louisiana Tax Laws and to reprint thereof entitled Laws Regulating the Levy, assessment and collection of Taxes, issued by Louisiana Tax Commission.

[1]Sec. 7, Act 170 of 1898, p. 110.
[2]Sec. 14, Act 170 of 1898, p. 115.
[3]Act 97 of 1924, p. 161.
[4]Sec. 14, Act 170 of 1898, p. 115.
[5]Secs. 7, 8, 10, 21 of Act 170 of 1898, p. 110, 111, 112, 118.
[6]Sec. 20, Act 170 of 1898, p. 117, Const. Art. X, Sec. 1, 12, p. 7, 8; 167 La. 605; 120 So. 23; 167 La. 757; 120 So. 286.

smaller percentage of the actual cash value for the purpose of assessing local taxes.[7]

The words "actual cash value" are held to mean the price at which any piece of real estate or personal or movable property would sell for cash in the ordinary course of business, free of all encumbrances, otherwise than by forced sale.[8] Other provisions relating to assessments are: Bank stock, shares of stock of national banks, state banks, banking companies, firms, or associations are assessed to the share holders at the place where the bank is located and at the value as shown by the books less the real estate taxed to the bank and the capital stock and obligations of corporation all of the capital stock of which except the directors qualifying shares are owned by the bank. The taxes are paid by the bank, company, or association which is entitled to reinbursement from the stockholders.[9] Assets of banking corporations whose shares of stock are taxed are exempt.

Domestic Life Insurance Companies

All property and assets of domestic life insurance companies are assessed as to a natural person in the parish of town where its business is located in its charter.

Corporations

Corporations, other than the above, are assessed for the actual cash value of their property.

Mercantile Firms

The assessment of mercantile firms is based on the average capital used.[7a]

Railroad, Transportation and Telegraph Companies

The real estate, road beds, roads, iron, tracks, superstructures, excavations, and channels of railroads, canals,

[7]Const. Art. X, Sec. 1, p. 7; par. 2, Sec. 10 of Act 140 of 1916, as amended by Act 211 of 1918.
[7a]Sec. 7, Act 170 of 1898, p. 110.
[8]Par. 6, Sec. 91, of Act 170 of 1898, p. 158.
[9]Act 14 of 1917, as amended by Acts 116 of 1922 and 221 of 1928, p. 383.

and other transportation and telegraph companies, are assessed by Louisiana Tax Commission in the parish or assessment district where located; all other property is taxed at the domicile or principal office, but the rolling stock or movable property of such corporations whose lines lie only partly within the state is assessed on the ratio of miles in the state to total mileage, at the Louisiana domicile of the company.[10]

The Louisiana Tax Commission assesses, for state purposes, all taxable property, and prescribes the method and forms of assessment rolls.[11] The Tax Commission accomplishes this by reviewiing the list or return made up by or filed with each parish assessor, and when the value has been fixed for state purposes, it automatically becomes the value for local purposes, with the permission to the local subdivisions to use a different percentage for local purposes.[12]

As to railroads, transportation and telegraphic companies, the assessments are required to be made directly by the Louisiana Tax Commission, which is accomplished by certificates to the local assessors upon which the actual extension on the assessment roll is based.[13]

Property Subject to Assessment

All property in the state, except such as is expressly exempt, is subject to taxation for state, parish, and municipal purposes.[14] The terms "real estate"[15] and "personal property"[16] are held to mean and include real estate, land, city, town, and village lots; all things pertaining thereto, and all structures, fixtures, and other appurtenances, which pass to the vendee by the conveyance of the land or lot. All crops, whether garnered or growing, are regarded as attached to the land.

[10]Sec. 29 of Act 170 of 1898, p. 125; Par. 2, Sec. 10, Act 140 of 1916, as amended by Act 211 of 1918, p. 32, 33.
[11]Sec. 10 of Act 140 of 1916, as amended by Act 211 of 1918.
[12]Const. Art. X, Sec. 1, p. 7.
[13]Par. 2, Sec. 10 of Act 140 of 1916, as amended by Act 211 of 1918, p. 32, 33.
[14]Act 109 of 1921, p. 92.
[15]Par. 1, Sec. 91, Act 170 of 1898, p. 157.
[16]Par. 2, Sec. 91, Act 170 of 1898, p. 157.

All property in the state, except such as is expressly exempt, is subject to taxation and assessment for state, parish (county), and municipal purposes, and in the special assessment districts for road, school, levee and other local purposes. (Sec. 1, Act 109 of 1921, p. 93).

The term "property" embraces and includes every form, character and kind of property, real, personal, and mixed, tangible and intangible, corporeal and incorporeal, and every share, right, title or interest therein or thereto, and every right, privilege, franchise, patent, copy-right, trade-mark, certificate, or other evidence of ownership or interest; bonds, notes, judgments, credits, accounts, or other evidence of indebtedness, and every other thing of value, in possession, on hand, or under the control, at any time during the calendar year for which taxes are levied, within the State of Louisiana, of any person, firm, partnership, association of persons, or corporation, foreign or domestic, whether the same be held, possessed, or controlled as owner, agent, pledgee, mortgagee, or legal representative, or as president, cashier, treasurer, liquidator, assignee, master, superintendent, manager, sequestrator, receiver, trustee, stake-holder, depository, warehouseman, keeper, curator, executor, administrator, legatee, heir, beneficiary, parent, attorney, usufructuary, mandatory, fiduciary, or other capacity, whether the owner be known or unknown. (Sec. 2, Act 109 of 1921, p. 93).

The term "real estate" shall be held to mean and include not only land, city, town and village lots, but all things thereunto pertaining, and all structures and other things so annexed and attached thereto, as to pass to the vendee by the conveyance of the land or lot. (Par. 1, Sec. 91, Act 170 of 1898, p. 157).

The term "personal property", or "movable property", shall be held to mean and include all things other than real estate, which have any pecuniary value, and credits, investments in bonds, stocks, shares in joint stock companies or otherwise. (Par. 2, Sec. 91, Act 170 of 1898, p. 157).

The term "credit" includes every claim and demand for money, labor, merchandise and other valuable things. (Par. 3, Sec. 91, Act 170 of 1898, p. 158).

Personal or Movable Property

All things other than real estate which have any pecuniary value, all monies, credits, investments in bonds, stocks, franchises, shares in joint-stock companies or otherwise, right to cut and remove or use standing trees or timber from the lands of another whether the time to do so be limited or not, all standing timber or trees owned by any person other than the owner of the land upon which it or they stand. In all cases where the ownership of standing trees or timber, or the right to cut standing trees or timber, is in any person other than the owner of the land upon which the trees or timber stand, the trees or timber, or the right to cut and use the same as the case may be, shall be assessed to the owner of such right or trees or timber for taxation in the parish where the trees or timber are situated.[17]

Exemptions

Exemptions are restricted to those specifically stated in the constitution. They are as follows:[18]

All public property.

Places of religious worship; rectories and parsonages belonging to religious denominations, and used as places of residence for ministers; places of burial; property devoted to charitable undertakings, including that of such organizations as lodges and clubs organized for charitable and fraternal purposes and practicing the same; schools and colleges; but the exemptions shall extend only to property and grounds thereunto appurtenant, used for the above mentioned purposes and not leased for profit or income.

[17]Sec. 2 of Act 109 of 1921, p. 93.

[18]Const. Art. X, Sec. 4, as amended by Acts 224 of 1926 and 238 of 1928. See also Act 281 of 1926, p. 583.

Cash on hand or on deposit; loans or other obligations secured by mortgage on property located exclusively in the State of Louisiana, and the notes or other evidence thereof; loans by life insurance companies to policy holders, secured solely by their policies; loans by homestead associations to their members, secured solely by stock of said associations; debts due for merchandise or other articles of commerce or for services; obligations of the State or its political subdivisions; household property to the value of one thousand dollars; the legal reserve of life insurance companies organized under the laws of this State; property belonging to any military organization of the State used by the State National Guard or militia for military purposes; agricultural products while owned by the producer; agricultural implements and farm improvements to the value of five hundred dollars; hogs, sheep and goats for personal use; books, philosophical apparatus and paintings kept in a public hall; the real estate and appurtenant property constituting auditoriums, opera houses, temples of music, museums of art or carnival organizations, conducted as civic enterprises for the public welfare, while used solely for the promotion of art and not operated for profit to the owners; property belonging to agricultural fair associations and used exclusively in the conduct of such fairs; ships and ocean-going tugs, tow-boats and barges, engaged in overseas trade and commerce and domiciled in Louisiana ports; provided, this exemption shall not apply to harbor, wharf, shed, and other port dues; and no ship, tugboat or barge operated in the coastal trade of the continental United States shall be within the exemption herein granted.

(As amended by Act 294 of 1926, adopted November 2, 1926. See also Act 281 of 1926). For ten years from the date of completion, the capital stock, franchises and property of all corporations constructing, owning and operating within the State a combined system of irrigation, navigation and hydro-electric power, using fresh water of Louisiana streams and water sheds provided,

not less than three million dollars shall have been expended in the construction of either system prior to January 1, 1932. No real or corporeal property shall be covered by this exemption, except that which is necessarily connected with, and appurtenant to, each canal system and forming part thereof, or forming a part of its necessary capital or reserves; nor shall this exemption extend to the assessed value that such real estate had at the time it may be acquired by the Company; provided, the right of the State to regulate the diversion of its public waters from their natural beds shall not be hereby waived.

For ten years from date of completion, all pipe lines, pumping plants and other property actually used in the transportation and distribution of natural gas, for fuel and light purposes, wholly within this State; provided such lines shall have been constructed after the adoption of this Constitution and shall have been completed prior to January 1, 1926; and, provided, this exemption shall not apply to any property within a municipality, nor to pipe lines built to cities or towns already supplied with natural gas.

For a period of fifteen years from date of the adoption of this Constitution, all buildings, fixtures and machinery used for manufacturing or commercial purposes, located on lands situated on the Navigation Canal leased from the Board of Commissioners of the Port of New Orleans; provided, no owner of such property shall be entitled to this exemption unless he shall have invested twenty-five thousand dollars, or more in the physical property of such enterprise and keeps constantly employed at least twenty-five persons therein.

For five years from the date of completion, all bridges built across the Mississippi River, whether intrastate or interstate, and which shall be completed and open for traffic within four years from the date of the adoption of this amendment.

EQUALIZATION

The Tax Commission fixes and equalizes the value of all taxable property for purposes of taxation at not to exceed the actual cash value.[19] In each parish there is a Parish Board of Equalization composed of three citizen taxpayers and qualified electors, who serve for a term of four years, and two of whom are elected by the police jury and the third selected by the Tax Commission. The Board reviews and adjusts assessments and hears contests of correctness of valuation by taxpayers; also advises and assists the assessor in fixing the valuation of property.[20]

The Police Jury sits as a Board of Reviewers of assessments for state taxation subject to the final approvement of the Commission.[21]

In the Parish of Orleans the Board of Equalization is composed of the Board of Assessors and three members of the Commission Council of the City of New Orleans.[22]

TAX RATES

The taxes for state purposes in the aggregate amount to 5¾ mills on the one dollar of the value of all property assessed at actual cash value. In addition foreign-owned rolling stock used in the State is taxed at 25 mills on each one dollar of valuation.[23]

Parishes may levy not to exceed 4 mills on the dollar for general purposes, exclusive of schools, except in the parish of Orleans.[24]

In aid of schools, parishes may levy not to exceed 3 mills on the dollar at the request of the parish school board to the police jury.[25]

Special taxes for specific purposes may be levied as follows; Gas-manufacturing plants, etc., fairs: In parishes and municipalities, upon authorization by popular vote, not to exceed five mills per annum for the purchase

[19]Par. 2, Sec. 10 of Act 140 of 1916, as amended by Act 211 of 1918, p. 32.
[20]Act 231 of 1920, p. 40.
[21]Sec. 15 of Act 140 of 1916, as amended by Act 211 of 1918, p. 37. See also Sec. 16.
[22]Sec. 1, Act 231 of 1920, p. 40.
[23]Act 109 of 1921, p. 92. Act 49 of 1924, p. 96.
[24]Const. Art. XIV, Sec. 11, p. 102; Act 88 of 1921, p. 103.
[25]Const. Art. XII, Sec. 15, p. 104; Act 88 of 1921, p. 104.

or construction of gas manufacturing plants, pipe lines, or similar works, and not to exceed 1 mill per annum for ten years for parish or municipal fairs.[26]

Canals and water courses: Any parish, with the exception of the Parish of Orleans, may, upon like authorization, levy a special tax for the construction of canals or the improvement of watercourses for navigation purposes, and may cooperate with the Federal Government for such purposes.[26]

Roads, bridges, etc.: Any parish, municipality, or school, road, sewerage, or drainage district may, upon authorization by popular vote, levy, a special tax for the construction and maintenance of roads, bridges, public buildings, drains, levees, and other public improvements authorized by the legislature, in the case of parishes and municipalities; public buildings in school districts; roads and bridges in road districts; or sewerage and drainage works in sewerage and drainage districts.[27]

Bond issues; limitations: Taxes levied must be sufficient to pay the interest and principal falling due each year on the bonds issued for such purposes, and the latter shall not run for more than 40 years, bear more than 6 per cent interest, nor exceed 10 per cent of the valuation, when combined with other existing bonded indebtedness.[28]

The mayor and board of aldermen of every city (except New Orleans), town, and village, are empowered to levy for general revenue purposes not to exceed 7 mills;[29] special taxes for giving additional support to public schools, erecting and constructing public buildings, bridges, sewerage works, and other improvements in aid of public improvements or railway enterprises not to exceed 5 mills in any one year and continuing for not

[26]Const. Art. XV, p. 504.

[27]Const. Art. X, Sec. 10, p. 545. See also the following:
Act 84 of 1880
Act 35 of 1886
Act 146 of 1904
Act 256 of 1910
Act 46 of 1921
Act 61 of 1921
Act 85 of 1921
Act 112 of 1921
Act 118 of 1921
Act 33 of 1922
Act 65 of 1922
Act 64 of 1922
Act 141 of 1928
Act 174 of 1924
Act 142 of 1928
Act 295 of 1926
Act 175 of 1924

[28]Const. Art. XIV, Sec. 14, p. 549.

[29]Const. Art. XIV, Sec. 12, p. 100; Act 102 of 1921, p. 109.

more than 10 years,[27] and not to exceed 10 mills for payment of interest on public bonds for a period not to exceed 40 years.[28]

Property of Non-Residents

The property of non-residents is upon the same basis for the purpose of taxation as that of residents. Notes, judgments, accounts and credits of such non-residents originating from business done in this state is property with its situs within the state, and subject to taxation at the business domicile of the non-resident in Louisiana.[30]

Plants Utilizing Waste Materials

Plants engaged exclusively in utilizing waste materials, such as pine stumps, roots, limbs, and other waste rosinous dead pine wood in the manufacture of rosin, turpentine, pineoils, pitch, and other naval stores, allied products, wood pulp and paper, are classified as a separate class for the purpose of assessment and taxation and for ten years from January 1, 1924, are to be valued by the assessing authorities for state purposes at 10% of actual value and so listed; and such valuations and listings shall be binding for local purposes, upon all subdivisions in which such plants are located.[31]

Bonds

Bonds of any state of the United States and political subdivisions of any such state, bonds of railways, railroads and other public utilities, manufacturing and industrial corporations and bonds secured by real estate, except such as are exempt from taxation by law, are made a separate class for the purpose of taxation and are to be assessed at 10 per cent of the market value thereof.*

[27]Const. Art. XIV, Sec. 14, p. 549.
[28]Act 15 of 1927, p. 85.
[30]Act 66 of 1924, p. 86.
[31]Act 163 of 1924, p. 87.
*Act 163 of 1924, p. 87.

Ship Repair Plants

Ship repair plants owning and operating floating dry docks for repairing and constructing ocean-going vessels are given a special classification for a period of ten years after January 1, 1926, and are to be valued for state purposes at 40 per cent of actual value and so listed; and such valuation and listing is binding on local subdivisions for local purposes.[32]

Plants Utilizing Waste Materials

Plants engaged exclusively in the utilization of waste materials such as water hyachinths, rice hulls, rice straw, cotton stalks or other waste materials from either rice or cotton, in the manufacture of cellulose or cellulose derivatives and the products and by-products thereof or any other articles of merchandise that can be derived or produced from such waste materials are classified as a separate class and until January 1, 1937, are to be valued at 10 per cent of the actual value and listed accordingly, such valuations being binding for local purposes.[33]

Credits

All credits, including open accounts, bills receivable, judgments and all promissory notes not exempt from taxation are to be assessed in the same manner as all other personal property, but shall be offset and lessened by the actual bona fide accounts payable, bills payable and other liabilities of a similar character and which are not exempt from taxation, provided, that any indebtedness due by branch houses or subsidiary corporations, to the parent company or corporation, or by corporations the majority of whose capital stock is owned or controlled by another corporation, engaged in the same business, due to that other corporation so owning its capital stock, shall not be so deducted.[34]

[32]Act 142 of 1926, p. 87.
[33]Act 150 of 1926, p. 88.
[34]Act 24 of 1918, Ex. Sess., p. 89.

COLLECTION

All taxes are collected by the Sheriff (in Orleans Parish by one tax collector).[35] The lien for taxes attaches on the day the tax roll is completed and filed with the recorder of mortgages,[36] which is to be as soon as possible after September 1,[37] (June 1 in case of the Parish of Orleans),[38] and this lien becomes a prior mortgage on December 31,[39] at which time taxes begin to draw interest at 10 per cent per annum.[40] Taxes on movable property are payable on the first day of the month next succeeding the filing of the tax roll, but forced collections are not made before October 1, unless the collector fears they may be lost.[40] In the case of delinquent taxes the taxpayer bears the expense of notice, advertisement, and sale.[41] Taxpayers may point out the particular parcels of property to be sold,[42] but the tax collector may seize movables without notice.[43]

POLL TAXES

The constitutional poll tax of $1 is collected by the collectors of taxes and by them paid over to the parish for the maintenance of public schools of the parish in which collected.[44] It is levied on all persons between the ages of 21 and 60.

INHERITANCE TAX

A state tax is levied on all inheritances, legacies, and other donations causa mortis to the direct descendants, ascendants, or surviving spouse of the decendent at the rate of 2 per cent on all amounts between $5,000 and $20,000 in value, and 3 per cent on all over $20,000 in value; on

[35]Act 170 of 1898, begin at Sec. 40, p. 129; Act 151 of 1926, p. 76. See also Const. Art. X, Sec. 11, p. 9; 10.
[36]Sec. 33, Act 170 of 1898, p. 127.
[37]Sec. 30, Act 170 of 1898, p. 125.
[38]Sec. 31, Act 170 of 1898, p. 126.
[39]Sec. 32, Act 170 of 1898, p. 126.
[40]Sec. 40, Act 170 of 1898, p. 129.
[41]Sec. 42, Act 170 of 1898, p. 131.
[42]Sec. 44, Act 170 of 1898, p. 132.
[43]Sec. 45, Act 170 of 1898, p. 132.
[44]Const. Art. VIII, Sec. 2, p. 527. See also Act 120 of 1880, p. 577; Act 56 of 1894, p. 579; Act 87 of 1886, p. 579; Act 180 of 1902, p. 580; and Act 189 of 1916, p. 582.

all dispositions to collateral relatives 5 per cent on the actual cash value between $1,000 and $20,000 and 7 per cent if over $20,000; on all dispositions to strangers, 5 per cent if between $500 and $5,000 in value and 10 per cent if over $5,000. There are certain exemptions from inheritance tax.[45] It is levied and collected for State purposes only.

Business, Occupational, Professional, and Miscellaneous License Taxes and Fees

License taxes are imposed by the state upon corporations, associations and individuals pursuing the various trades, professions, businesses, and occupations. Political subdivisions may also impose such license taxes, but where a municipal license tax is paid equal in amount to the license tax for parochial purposes, the person paying the municipal tax is exempt from the parochial license tax.[46] Manufacturers are exempt from this class of taxes.[47] The taxes are graduated, and, in the greater number of instances, are based on gross receipts of the business. The gasoline tax is five cents per gallon, four cents devoted to the General Highway Fund,[48] and one cent to the Ports of New Orleans and Lake Charles and to the Public School fund.[48½] There is a kerosene tax of one cent per gallon, to be used for the expenses of inspection of such product.[49] A tax on the sale of malt extract, derivatives or combinations thereof[49½] is also levied, the proceeds being used for the Public School Funds.

In addition there are numerous fees and licenses, collected from some of the professional pursuits, and boxing contests, huntings licenses, and things of that kind, devoted to specific state purposes.[46]

[45]Const. Art. X, Sec. 7; Act 127 of 1921, as amended by Act 44 of 1922, p. 532.

[46]Const. Art. X, Sec. 8, p. 423. See also:

Act 130 of 1924, p. 423	Act 181 of 1926, p. 505	Act 127 of 1898, p. 520
Act 11 of 1922, p. 424	Act 309 of 1926, p. 506	Act 69 of 1902, p. 522
Act 240 of 1918, p. 427	Act 40 of 1912, p. 508	Act 148 of 1906, p. 524
Act 205 of 1924, p. 428	Act 92 of 1921, p. 510	Act 135 of 1928, p. 526
Act 221 of 1926, p. 503	Act 131 of 1922, p. 512	
(Index at p. 419.)	Act 70 of 1928, p. 516	

[47]Sec. 25, Act 205 of 1924, p. 489.

[48]Act 6 of 1928, Ex. Sess., p. 375.

[48½]Act 1, Ex. Session of 1930.

[49]Act 228 of 1926, p. 314.

[49½]Act 34 of 1930.

A banking fund is created by the imposition of fees graded according to the aggregated amount of the entire resources of the banks, and paid to the state bank commissioner.[50]

Corporations

Organization tax, business corporations, one-twentieth of one per cent of capital stock and a like tax on any subsequent increase, but in no case less than $10.[51] The same tax is imposed on foreign corporations at the time of their admission to do business in the State, but not subsequently.[52]

It is paid to the Secretary of State, as a part of the State funds.

Severance Tax

License taxes for the severence of natural resources from the soil or water, including all forms of timber, turpentine, and other forest products, minerals, such as sulphur, salt, coal, and ore, oil, also marble, stone, gravel, sand, shells, and other natural deposits are imposed.

These taxes vary from seven cents per thousand feet to twenty-six cents per thousand feet log scale for timber. For turpentine ten cents per barrel of 400 pounds. On oil, the taxes are graded according to gravity, from four cents per barrel of 42 gallons to eleven cents per barrel of 42 gallons. On gas the tax is one-fifth of one per cent per thousand cubic feet, measured at 10 ounce pressure. While severance taxes on oil and gas are levied primarily for State purposes, not less than one-fifth of the amount collected must be allocated to the parish in which collected. On other products the tax varies from one to fifteen cents per ton of two thousand pounds.[53] The license tax for the privilege of manufacturing carbon black from natural gas is five-tenths of one cent per pound.[54]

There is no income tax levied in the state, although it is authorized by the constitution.[55]

[50]Act 93 of 1926, p. 388.
[51]Sec. 67 of Act 250 of 1928, p. 304.
[52]Act 107 of 1922, p. 306.
[53]Act 140 of 1922, as amended by Act 5 of 1928, p. 322.
[54]Act 152 of 1928, p. 333.
[55]Const. Art. X, Sec. 1, p. 7.

COMPLAINTS RELATIVE TO ASSESSED VALUES

Immediately after the listing and estimation of the valuation of all real and personal property is completed by the assessors, they are required to give notice by publication in some newspaper published in their respective parishes, that the listings of the property has been completed, and the estimated valuation made therein by the assessor in accordance with law, and that the said lists shall be exposed in the office of the said assessor for inspection and correction for a term of twenty days, the said twenty day period beginning next after ten days required for notice by posting on the courthouse door in parishes where no newspaper is published shall have expired. Sec. 22, Act 170 of 1898, p. 118. While that section provides that the listing and estimation in all cases shall be done on or before the first day of June in each and every year, the Louisiana Tax Commission annually by resolution, in accordance with the authority vested in it by Section 10 of Act 140 of 1916, as amended by Act 211 of 1918, p. 32, fixes the time when the assessors throughout the state and the Board of Assessors of the City of New Orleans shall give notice in the official journal of the parish that said assessment lists have been completed and will be open for inspection for the period required by law, the resolution usually providing that the said notice shall be given as soon as possible after April 1st. This action is also taken in order to permit the Parish Boards of Equalization to begin functioning on the first Monday in May every year, as required by Act 231 of 1920, Sec. 10, p. 40.

The Parish Boards of Equalization begin their work of review of assessments on the first Monday in May in each and every year, and their duties are fully prescribed by Act 231 of 1920, p. 40. It is well to note that no valuations made by the assessor shall be increased by the Board of Equalization unless the taxpayer is served with

notice to appear before said Board within five days and show cause why such increased assessment should not be made, this notice being required by Sec. 12 of Act 231 of 1920, p. 43.

The Parish Boards of Equalization sit for thirty days. A short time after the expiration of the thirty day period, the assessors are required to file with the Louisiana Tax Commission a full, complete and accurate abstract of the assessments of their respective parishes or districts on forms furnished by the Louisiana Tax Commission. This time is usually fixed beginning about fifteen days after the thirty day period for the work of the Parish Boards of Equalization has expired. On such date, and continuing for such time as is necessary for the purpose of reviewing the assessments of the various parishes and assessment districts throughout the state and fixing the actual valuation on all taxable property, the Louisiana Tax Commission meets. It then hears any and all complaints that may be presented to it.

By virtue of authority conferred on it by Sec. 10 of Act 140 of 1916, p. 32, as soon as it has concluded its review of assessments for each and every parish the Louisiana Tax Commission immediately notifies the assessors of its findings with reference to valuations and equalizations, and each of them is required to give notice by publication in the official journal, or otherwise, of the return of such findings from the Louisiana Tax Commission, and is required to expose such findings for inspection by the public for a period of twenty days.

At the expiration of the said twenty day period the Police Jury of the parish affected or the Revision Committee in the City of New Orleans, under the provisions of Act 140 of 1916, as amended by Act 211 of 1918, meets for the purpose of hearing contests and complaints as to values fixed by the Louisiana Tax Commission. See Sec. 15 of Act 140 of 1916, as amended by Act 211 of 1918.

The recommendations of the Police Jury sitting as a Board of Reviewers are then forwarded to the Louisiana Tax Commission, and its action thereon becomes final.

Complaints should be instituted before the assessor, during the twenty days within which the rolls are open for public inspection. If the relief is not had there, the complaint should then be presented to the Parish Board of Equalization at its session beginning the first Monday in May and lasting for thirty days. If relief is not there had, the complaint should then be presented to the Louisiana Tax Commission at the review of assessments of the particular parish. If relief is not had before the Tax Commission, the complaint should then be presented to the Police Jury sitting as a Board of Reviewers at the time fixed in its notice.

This outline of the proper procedure has been made for the information of the taxpayers. However, attention is called to the fact that under the provisions of Act 97 of 1924, p. 161, the only conditions precedent to the institution of a suit to correct or reduce an assessment are that the taxpayer has filed a sworn list or return of his property for taxation on or before April 1st, of any year, and that the suit be instituted not later than thirty days following the date of filing of the tax rolls in the office of the Clerk of Court of the parish in which the property is situated.

No formality is required of the taxpayer in the presentation of his complaint before any of the above mentioned boards. Complaints may be submitted verbally or in writing, there being no particular form for these proceedings. Even a letter would suffice.

In addition, whether or not complaints have been made as above outlined, changes and corrections may be made under the following acts:

Sec. 68 of Act 170 of 1898, as amended by Act 26 of 1922:

Section 68. *That upon the statement of the facts, made under oath, and verified and approved by the Assessor and Collector of the Parish or District in which the property is situated,* that the assessment is a clerical error, or an

erroneous or double assessment, or that the property is exempt by the Constitution from taxation, *the said affidavit being accompanied by the rendition made by the taxpayer on said property for the current year,* the Auditor may authorize the Collector to cancel the assessment on the roll on file in his office and the recorder of mortgages to erase and cancel the inscription of the tax mortgage. In case the property has been sold for taxes and adjudicated to a third party the Auditor shall authorize the Recorder of Conveyances to cancel the sale. In case, however, the property has been bid in for the adjudication to the State, the Registrar of the State Land Office shall cancel the sale upon his records and direct the Recorder of Conveyances to cancel the act or deed or adjudication upon his records and direct the Recorder of Conveyances to cancel the act or deed or adjudication upon his. All costs and fees entailed by said erroneous or double assessment, shall be deducted from the amount coming to the Assessor upon any settlement made with him by the State for his compensation under Section Two (2) and Three (3) of this Act.

(The Tax Commission will furnish blank affidavit forms under the above Act.)

Act No. 120 of 1918

AN ACT

To provide for the correction of assessments against public service corporations and other corporations that are valued and assessed directly by the Louisiana Tax Commission.

Section 1. Be it enacted by the General Assembly of the State of Louisiana, That the Louisiana Tax Commission be, and it is hereby, authorized and empowered to correct or change the assessment of any public service corporation or other property owner, when the assessment is made directly by said Commission, in order to make said assessments conform to the true facts.

Section 2. Be it further enacted, etc., That, in order to correct or change any such assessment, it shall only be necessary for the Louisiana Tax Commission to issue in-

structions to the assessor to make the change upon the assessment roll, and in the event the assessment roll has been delivered to the tax collector, then to direct the tax collector to make such change upon the roll in his possession and to collect taxes according to such change.

Section 3. Be it further enacted, etc., That whenever the Louisiana Tax Commission shall make any change or correction in the assessment of any public service corporation or other corporation or individual whose property is directly valued and assessed by the said Commission, it shall at the same time forward to the Auditor of Public Accounts of the State of Louisiana a copy of the instructions furnished to the assessor and tax collector.

Section 4. Be it further enacted, etc., That the written instructions issued, as above provided, by the Louisiana Tax Commission to the tax collector, shall authorize him to collect the taxes according to such change and shall be his authority to make the necessary deduction or increase on his tax roll and in his settlement for taxes with the Auditor.

Section 5. Be it further enacted, etc., That all laws, or parts of laws, in conflict herewith be, and they are hereby, repealed.

(See State ex rel. Jefferson Island Salt Mining Co. v. Landry, Tax Collector, No. 29,954, decided by the Supreme Court of Louisiana on March 5, 1930—in which the Court held that Act 120 of 1918 authorizes the Louisiana Tax Commission to correct or change the assessment of any taxpayer.)

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ASSESSORS—STATE OF LOUISIANA
1929-1932.

Parish	Name	Address.
Acadia	W. T. McBride	Crowley.
Allen	Pierre Lacaze	Oberlin.
Ascension	J. Paul Bourgeois	Donaldsonville.
Assumption	A. C. Talbot	Napoleonville.
Avoyelles	Ulysses Roy	Marksville.
Beauregard	Hiram Lyles	De Ridder.
Bienville	G. R. Boone	Arcadia.
Bossier	T. J. Caldwell	Benton.
Caddo	John W. A. Jeter	Shreveport.
Calcasieu	L. L. Moss	Lake Charles.
Caldwell	P. M. Fisher	Columbia.
Cameron	J. W. Stine	Cameron.
Catahoula	W. L. Johnson	Harrisonburg.
Claiborne	W. M. Barber	Homer.
Concordia	W. A. Beard	Vidalia.
De Soto	T. M. Cook	Mansfield.
East Baton Rouge	Charles F. Ratcliff	Baton Rouge.
East Carroll	Yancey Bell	Lake Providence.
East Feliciana	H. S. White	Clinton.
Evangeline	Joseph A. Hardey	Ville Platte.
Franklin	E. F. Kelly	Winnsboro.
Grant	Wm. P. Willett	Colfax.
Iberia	C. La Bauve	New Iberia.
Iberville	C. I. Dupont, Jr	Plaquemine.
Jackson	W. S. Barr	Jonesboro.
Jefferson	George Heebe	Gretna.
Jefferson Davis	L. L. Richard	Jennings.
Lafayette	J. Percy Berrard	Lafayette.
Lafourche	O. J. Mire	Thibodaux.
La Salle	W. L. Parker	Jena.
Lincoln	R. R. Hightower	Ruston.
Livingston	J. N. Stafford	Springville.
Madison	J. L. Cason	Tallulah.
Morehouse	B. Turpin	Bastrop.
Natchitoches	L. M. Scarborough	Natchitoches.
Orleans—Board of Assessors:		
First District	Bernard Cunniffe	New Orleans.
Second District	Victor Mauberret	New Orleans.
Third District	Frederick B. Schmidt	New Orleans.
Fourth District	James A. Malloy	New Orleans.
Fifth District	H. N. Umbach	New Orleans.
Sixth District	John F. Tims	New Orleans.
Seventh District	J. B. Humphreys	New Orleans.
Ouachita	Joe Hanna	Monroe.
Plaquemines	Marc Cognevich	Nairn.
Pointe Coupee	P. E. Berthier	New Roads.
Rapides	T. L. James	Alexandria.
Red River	A. F. Masingill	Coushatta.
Richland	E. B. Lipscomb	Rayville.
Sabine	Robert B. Jackson	Many.
St. Bernard	August R. Messa	St. Bernard P. O.
St. Charles	R. A. Dubroca	Hahnville.
St. Helena	W. F. Morgan	Greensburg.
St. James	Frank Abadie	Convent.
St. John the Baptist	J. O. Millet	Edgard.
St. Landry	Rene C. Fontenot	Opelousas.
St. Martin	Homer J. LeBlanc	St. Martinville.
St. Mary	Henry W. Kappel	Franklin.
St. Tammany	Sam Blossman	Covington.
Tangipahoa	C. M. Mixon	Amite.
Tensas	A. Bondurant	St. Joseph.
Terrebonne	Lafan Porche	Houma.
Union	J. E. W. Pickel	Farmerville.
Vermilion	J. E. Trahan	Abbeville.
Vernon	Lovett Word	Leesville.
Washington	H. F. Stafford	Franklinton.
Webster	M. H. Sandlin	Minden.
West Baton Rouge	N. F. Pecquet	Port Allen.
West Carroll	W. S. Bassett	Oak Grove.
West Feliciana	F. B. Haralson	St. Francisville.
Winn	W. W. Allen	Winnfield.

SHERIFFS AND EX-OFFICIO TAX COLLECTORS
1929-1932.

Parish	Name	Address.
Acadia	W. V. Larcade	Crowley.
Allen	Bruce P. Reed	Oberlin.
Ascension	George H. Richard	Donaldsonville.
Assumption	Lezin H. Himel	Napoleonville.
Avoyelles	J. Ben Gremillion	Marksville.
Beauregard	J. H. Cain	De Ridder.
Bienville	J. E. Currie	Arcadia.
Bossier	J. H. Nattin	Benton.
Caddo	T. R. Hughes	Shreveport.
Calcasieu	Henry A. Reid	Lake Charles.
Caldwell	J. W. King	Columbia.
Cameron	John Miller	Cameron.
Catahoula	C. C. Finlay	Harrisonburg.
Claiborne	J. F. Kinder	Homer.
Concordia	E. P. Campbell	Vidalia.
De Soto	C. P. Williams	Mansfield.
East Baton Rouge	T. E. McHugh	Baton Rouge.
East Carroll	Jerry C. Bass	Lake Providence.
East Feliciana	C. H. Andrews	Clinton.
Evangeline	Charles H. Pucheu	Ville Platte.
Franklin	Allen L. Price	Winnsboro.
Grant	A. E. Perkins	Colfax.
Iberia	P. A. Landry	New Iberia.
Iberville	Henry N. Sherburne	Plaquemine.
Jackson	Neil Thomas	Jonesboro.
Jefferson	Frank J. Clancy	Gretna.
Jefferson Davis	Isaac Fontenot	Jennings.
Lafayette	J. Dassas Trahan	Lafayette.
Lafourche	Dr. Thomas Stark	Thibodaux.
La Salle	L. M. Davis	Jena.
Lincoln	A. J. Thigpen	Ruston.
Livingston	Louis F. Harris	Springville.
Madison	A. J. Sevier	Tallulah.
Morehouse	G. W. Naff	Bastrop.
Natchitoches	J. W. Payne	Natchitoches.
Orleans:		
Criminal Sheriff	George E. Williams	New Orleans.
State Tax Collector	George Montgomery	New Orleans.
Ouachita	Milton Coverdale	Monroe.
Plaquemines	Ernest Alberti	Pointe-a-la Hache.
Pointe Coupee	Lamartine Bonanchaud	New Roads.
Rapides	U. T. Downs	Alexandria.
Red River	Floyd Jones	Coushatta.
Richland	A. A. Abell	Rayville.
Sabine	M. F. Skinner	Many.
St. Bernard	Dr. L. A. Meraux	St. Bernard.
St. Charles	Leon C. Vial	Hahnville.
St. Helena	J. R. Womack	Greensburg.
St. James	Joseph B. Dornier	Convent.
St. John the Baptist	Willie Duhe	Edgard.
St. Landry	Charles Thibodeaux	Opelousas.
St. Martin	Wade O. Martin	St. Martinville.
St. Mary	Charles Pecot	Franklin.
St. Tammany	Walter Galatas	Covington.
Tangipahoa	Frank M. Edwards	Amite.
Tensas	John Hughes	St. Joseph.
Terrebonne	F. X. Bourg	Houma.
Union	F. W. Murphy	Farmerville.
Vermilion	Charles C. LeBlanc	Abbeville.
Vernon	D. F. Turner	Leesville.
Washington	H. C. Richardson	Franklinton.
Webster	A. M. Hough	Minden.
West Baton Rouge	Sidney C. Dubroca	Port Allen.
West Carroll	W. E. Smith	Oak Grove.
West Feliciana	F. C. Wilcox	St. Francisville.
Winn	Bryant Sholars	Winnfield.

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PART II

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APPRAISAL

OF

PUBLIC SERVICE CORPORATIONS

MADE BY

LOUISIANA TAX COMMISSION

FOR THE YEAR 1930

VALUATION OF PUBLIC SERVICE CORPORATIONS

The values shown herein represent actual cash values. For the year 1930 the State assessment is based on 100% actual value. The State Tax rate is as follows:

State Tax 2	**Mills**
Confederate Veterans' Tax . . ¾	**Mill**
State Educational Tax . . . 2½	**Mills**
State University Tax . . . . ½	**Mill**

The assessment for local purposes in the various parishes throughout the State is also based on 100% of actual value, except in the Parish of Orleans, where 85% of actual value has been adopted.

(See table of mileage values on pages 48, 49, 50.)

ARKANSAS & LOUISIANA MISSOURI RAILWAY COMPANY.

R. F. Humble, General Auditor, Shreveport, Louisiana.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Morehouse	23.31	$ 233,100			2.98	8,940		$	1.54	$ 3,850	$ 14,400	$	$ 2,610	$ 262,900
Ouachita	15.89	158,900			0.80	2,400			1.65	4,125	16,500	14,060	1,940	197,925
Totals	39.20	$ 392,000		$		$		$	3.19	$ 7,975	$ 30,900	$ 14,060	$ 4,550	$ 460,825

BATON ROUGE, HAMMOND & EASTERN RAILROAD COMPANY.

E. R. Ferry, General Agent, New Orleans, Louisiana.

E. Baton Rouge	12.89	$ 206,240			1.39	$ 5,560		$	0.88	$ 2,200	$	$	$ 4,383	$ 218,383
Livingston	24.21	387,360			5.11	20,440			1.16	2,900			11,981	422,681
St. Tammany	8.26	132,160			0.28	1,120			0.19	475			2,065	135,820
Tangipahoa	19.29	308,640			1.47	5,880			0.53	1,325			5,380	321,225
Totals	64.65	$1,034,400		$	8.25	$ 33,000		$	2.76	$ 6,900	$	$	$ 23,809	$ 1,098,109

BRIMSTONE RAILROAD & CANAL COMPANY.

S. W. Maxwell, President, Sulphur, Louisiana.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Calcasieu	0.75	$ 3,750						$		$	$	$ 4,500	$ 5,686	$ 35,874
	6.64	18,274			0.90	1,800			0.78	1,864				
Totals	7.39	$ 22,024		$	0.90	$ 1,800		$	0.78	$ 1,864	$	$ 4,500	$ 5,686	$ 35,874

CHICAGO, ST. LOUIS & NEW ORLEANS RAILROAD COMPANY.

E. R. Ferry, General Agent, New Orleans, Louisiana.

Jefferson	9.41	$ 376,400	1.86	$ 37,200	60.26	$1,084,680		$	1.76	$ 5,280	$ 21,800	$	$ 53,820	$ 1,579,180
Livingston													15,839	15,839
Orleans:														
1st Mu. Dist	1.77	70,800	1.36	27,200	28.66	505,880			3.22	9,660	3,538,850	2,071,599	32,269	6,256,258
4th Mu. Dist	0.15	6,000			2.54	45,720			0.16	480				52,200
6th Mu. Dist	0.25	10,000			31.07	559,260			2.64	7,920	4,760,000			5,337,180
7th Mu. Dist	1.29	51,600			3.16	56,880			2.25	6,750				115,230
St. Bernard					3.59	64,620			0.09	270				64,890
St. Charles	9.46	378,400	9.46	189,200	1.63	29,340			1.00	3,000			1,088	601,028
St. Helena													117,218	117,218

St. John	15.30	612,000	15.30	306,000	0.36	6,480			0.78	2,340			1,760	928,580
Tangipahoa	50.51	2,020,400	50.51	1,010,200	15.69	282,420			7.14	21,420	17,500		44,376	3,396,316
Totals	88.14	$3,525,600	78.49	$1,569,800	146.96	$2,635,280		$	19.04	$57,120	$8,338,150	$2,071,599	$ 266,370	$18,463,919

CHRISTIE & EASTERN RAILWAY COMPANY.

T. E. Trigg, Auditor, Shreveport, Louisiana.

Caddo		$		$		$		$		$	$ 7,240	$ 225	$ 7,465	
Sabine	10.17	61,020			2.00	6,000					1,230		840	69,090
Totals	10.17	$ 61,020		$	2.00	$ 6,000		$		$	$ 1,230	$ 7,240	$ 1,065	$ 76,555

THE FRANKLIN & ABBEVILLE RAILWAY COMPANY, TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

John Lansdale, Tax Commissioner, Houston, Texas.

Iberia	22.27	$ 144,755		$	0.74	$ 2,220		$	5.74	$14,350	$	$	$ 14,700	$ 176,025
Lafayette	8.83	57,395			0.62	1,860			1.82	4,550			5,740	69,545
Orleans:														
1st Mu. Dist.												320,060		320,060
St. Mary	8.65	56,225			0.50	1,500			8.08	20,200	380		8,280	86,585
Totals	39.75	$ 258,375		$	1.86	$ 5,580		$	15.64	$39,100	$ 380	$ 320,060	$ 28,720	$ 652,215

GARYVILLE NORTHERN RAILROAD COMPANY.

R. E. Slowey, Auditor and Traffic Manager, Garyville, Louisiana.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Livingston	18.00	$ 108,000		$	0.33	$ 825		$		$	$	$	$ 100	$ 108,925
St. John												1,330	200	1,530
Totals	18.00	$ 108,000		$	0.33	$ 825		$		$	$	$ 1,330	$ 300	$ 110,455

GULF, COLORADO & SANTA FE RAILWAY COMPANY.

O. L. Clarke, Land and Tax Commissioner, Galveston, Texas.

Allen		$		$		$		$		$	$	$	$ 85,270	$ 85,270
Beauregard												111,130		111,130
Orleans:														
1st Mu. Dist													260	260
Rapides													8,835	8,835
Vernon													13,350	13,350
Totals		$		$		$		$		$	$	$ 111,130	$ 107,715	$ 218,845

HELENA SOUTHWESTERN RAILROAD COMPANY.

L. J. Wilkes, Secretary and General Manager, Helena, Arkansas.

Madison		$		$		$		$		$		$	4,028	$		$	4,028
Totals		$		$		$		$		$		$	4,028	$		$	4,028

HOUSTON & SHREVEPORT RAILROAD COMPANY, TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

John Lansdale, Tax Commissioner, Houston, Texas.

Caddo	20.01	$	270,135		$	6.18	$	37,080		$		1.01	$	2,525	$	99,005	$	320,463	$	3,776	$	732,984
De Soto	19.79		267,165			2.92		17,520				0.48		1,200		550				3,799		290,234
Totals	39.80	$	537,300		$	9.10	$	54,600		$		1.49	$	3,725	$	99,555	$	320,463	$	7,575	$	1,023,218

IBERIA, ST. MARY & EASTERN RAILROAD COMPANY.

W. L. Holder, Tax Commissioner, Dallas, Texas.

Iberia	11.36	$	113,600		$	0.24	$	720	0.14	$	350	3.01	$	7,525	$	4,000	$		$		$	126,195
St. Mary	36.42		364,200			1.48		4,440	1.04		2,600	5.12		12,800		7,640						391,680
Totals	47.78	$	477,800		$	1.72	$	5,160	1.18	$	2,950	8.13	$	20,325	$	11,640	$		$		$	517,875

IBERIA & VERMILLION RAILROAD COMPANY,
TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

John Lansdale, Tax Commissioner, Houston, Texas.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Iberia	6.88	$ 82,560		$	0.42	$ 2,100		$	0.80	$ 2,000	$	$ 129,554	$ 3,680	$ 219,894
Vermillion	9.21	110,520			1.06	5,300			3.87	9,675	300		6,430	132,225
Totals	16.09	$ 193,080		$	1.48	$ 7,400		$	4.67	$11,675	$ 300	$ 129,554	$ 10,110	$ 352,119

JASPER & EASTERN RAILWAY COMPANY.

O. L. Clarke, Land and Tax Commissioner, Galveston, Texas.

Allen	11.59	$ 180,804		$	3.89	$ 23,340		$	2.76	$ 6,900	$ 8,000	$	$ 2,701	$ 221,745
Beauregard	26.90	419,640			4.12	24,720			3.14	7,850	14,000		6,269	472,479
Vernon	25.48	397,488			4.04	24,240			0.38	950	16,100		5,938	444,716
Totals	63.97	$ 997,932		$	12.05	$ 72,300		$	6.28	$15,700	$ 38,100	$	$ 14,908	$ 1,138,940

THE KANSAS CITY, SHREVEPORT & GULF RAILWAY COMPANY—MAIN LINE.

E. Phelps, Tax Commissioner, Kansas City, Missouri.

Beauregard	31.94	$1,038,050		$		6.89	$ 60,287	0.30	$ 750	1.53	$ 3,825	$ 21,825	$		$ 4,510	$ 1,129,247
Caddo	55.50	1,803,750	6.22	108,850		29.72	260,050	12.84	32,100	9.06	22,650	636,387			156,438	3,020,225
Calcasieu	20.14	654,550				7.22	63,175	0.50	1,250	0.42	1,050	58,600			35,572	814,197
De Soto	34.10	1,108,250				4.07	35,613	0.46	1,150	1.43	3,575	34,080			8,506	1,191,174
Sabine	45.65	1,483,625				7.78	68,075	0.36	900	0.84	2,100	57,065			5,326	1,617,091
Vernon	35.13	1,141,725				13.44	117,600	2.28	5,700	1.85	4,625	124,730			55,152	1,449,532
Totals	222.46	$7,229,950	6.22	$ 108,850		69.12	$ 604,800	16.74	$41,850	15.13	$37,825	$ 932,687	$		$ 265,504	$ 9,221,466

THE KANSAS CITY, SHREVEPORT & GULF RAILWAY COMPANY—LAKE CHARLES BRANCH.

Calcasieu	22.57	$ 451,400		$		2.93	$ 14,650	2.93	$ 7,325	0.81	$ 2,025	$ 98,652	$		$ 3,860	$ 577,912
Totals	22.57	$ 451,400		$		2.93	$ 14,650	2.93	$ 7,325	0.81	$ 2,025	$ 98,652	$		$ 3,860	$ 577,912

THE KANSAS CITY, SHREVEPORT & GULF RAILWAY COMPANY — LOCKPORT BRANCH.

Calcasieu	4.03	$ 32,240		$		0.53	$ 1,590	0.48	$ 1,200	0.04	$ 100	$	$		$	$ 35,130
Totals	4.03	$ 32,240		$		0.53	$ 1,590	0.48	$ 1,200	0.04	$ 100	$	$		$	$ 35,130

GRAND RECAPITULATION.

THE KANSAS CITY, SHREVEPORT & GULF RAILWAY COMPANY.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Main Line	222.46	$7,229,950	6.22	$ 198,850	69.12	$ 604,800	16.74	$41,850	15.13	$37,825	$ 932,687	$	$ 265,504	$ 9,221,466
Lake Charles Branch	22.57	451,400		.....	2.93	14,650	2.93	7,325	0.81	2,025	98,652	.....	3,860	577,912
Lockport Br.	4.03	32,240		.....	0.53	1,590	0.48	1,200	0.04	100	.....	.....	.....	35,130
Totals	249.06	$7,713,590	6.22	$ 198,850	72.58	$ 621,040	20.15	$50,375	15.98	$39,950	$1,031,339	$	$ 269,364	$ 9,834,508

THE KANSAS CITY, SHREVEPORT & GULF TERMINAL COMPANY.

E. Phelps, Tax Commissioner, Kansas City, Missouri.

Caddo	1.58	$ 55,300		$		$		$		$	$ 170,647	$	$ 2,000	$ 227,947
Totals	1.58	$ 55,300		$		$		$		$	$ 170,647	$	$ 2,000	$ 227,947

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

E. Phelps, Tax Commissioner, Kansas City, Missouri.

Caddo		$		$		$		$		$		$1,960,947	$	1,030	$	1,961,977
Calcasieu														500		500
Orleans:																
1st Mu. Dist														340		340
Sabine														6,500		6,500
Vernon														4,620		4,620
Toatls		$		$		$		$		$		$1,960,947	$	12,990	$	1,973,937

LAKE CHARLES & NORTHERN RAILROAD COMPANY, TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

John Lansdale, Tax Commissioner, Houston, Texas.

Beauregard	32.92	$ 427,960		$	6.57	$ 32,850		$	3.07	$ 7,675	$ 11,000	$		$ 23,047	$	502,532
Calcasieu	11.43	148,590			3.26	16,300			1.27	3,175	1,200			8,712		177,977
Orleans:																
1st Mu. Dist												357,100				357,100
Totals	44.35	$ 576,550		$	9.83	$ 49,150		$	4.34	$10,850	$ 12,200	$ 357,100	$	31,759	$	1,037,609

LEESVILLE, SLAGLE & EASTERN RAILWAY COMPANY.

J. L. Ledbetter, Auditor, Slagle, Louisiana.

Vernon	10.35	$ 72,450		$	1.05	$ 3,675		$		$	$	$ 12,360	$	855	$	89,340
Totals	10.35	$ 72,450		$	1.05	$ 3,675		$		$	$	$ 12,360	$	855	$	89,340

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LOUISIANA & ARKANSAS RAILWAY COMPANY—MAIN LINE.

A. L. Burford, General Attorney, Texarkana, Arkansas.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Bienville	21.46	$ 429,200		$	2.17	$ 15,190	2.12	$ 5,300	0.51	$ 1,275	$	$	$ 19,985	$ 470,950
Grant	27.42	548,400			1.70	11,900	0.19	475	0.12	300			6,988	568,063
Natchitoches	17.33	346,600			2.11	14,770	0.22	550	0.72	1,800			3,619	367,339
Rapides	7.67	153,400			3.06	21,420	1.84	4,600	0.55	1,375	12,600		2,378	195,773
Webster	45.64	912,800			20.13	140,910	2.94	7,350	2.12	5,300	641,274	952,572	41,728	2,701,934
Winn	26.56	531,200			4.28	29,960	1.26	3,150	0.52	1,300			8,090	573,700
Totals	146.08	$2,921,600			33.45	$ 234,150	8.57	$21,425	4.54	$11,350	$ 653,874	$ 952,572	$ 82,788	$ 4,877,759

LOUISIANA & ARKANSAS RAILWAY COMPANY—JENA BRANCH.

Catahoula	14.36	$ 229,760		$	1.31	$ 9,170	1.06	$ 2,650	1.34	$ 3,350	$	$	$ 3,703	$ 248,633
Concordia	1.35	21,600												21,600
Grant	14.00	224,000			1.56	10,920	1.11	275	0.68	1,700	300			237,195
La Salle	23.41	374,560			1.81	12,670	0.41	1,025	1.81	4,525			2,608	395,388
Winn	0.20	3,200			0.12	840								4,040
Totals	53.32	$ 853,120		$	4.80	$ 33,600	1.58	$ 3,950	3.83	$ 9,575	$ 300	$	$ 6,311	$ 906,856

LOUISIANA & ARKANSAS RAILWAY COMPANY—SHREVEPORT BRANCH.

Bossier	17.14	$ 308,520		$		2.61	$ 18,270	0.10	$ 250	1.48	$ 3,700	$ 3,200	$		$ 3,801	$ 337,741
Caddo	0.82	14,760				2.08	14,560	2.71	6,775	0.39	975	200,014			1,462	238,546
Webster	9.19	165,420				1.00	7,000			4.51	11,275					183,695
Totals	27.15	$ 488,700		$		5.69	$ 39,830	2.81	$ 7,025	6.38	$15,950	$ 203,214	$		$ 5,263	$ 759,982

GRAND RECAPITULATION.
LOUISIANA & ARKANSAS RAILWAY COMPANY.

Main Line	146.08	$2,921,600		$		33.45	$ 234,150	8.57	$21,425	4.54	$11,350	$ 653,874	$ 952,572	$	82,788	$ 4,877,759
Jena Branch	53.32	853,120				4.80	33,600	1.58	3,950	3.83	9,575	300			6,311	906,856
Shreveport Br	27.15	488,700				5.69	39,830	2.81	7,025	6.38	15,950	203,214			5,263	759,982
Totals	226.55	$4,263,420		$		43.94	$ 307,580	12.96	$32,400	14.75	$36,875	$ 857,388	$ 952,572	$	94,362	$ 6,544,597

THE LOUISIANA & NORTHWEST RAILROAD COMPANY.

E. C. Mann, Auditor, Homer, Louisiana.

Bienville	33.70	$ 249,380		$		2.86	$ 7,150		$	0.70	$ 1,750	$	$		$ 2,928	$ 261,208
Claiborne	33.41	247,234				5.82	14,550			1.00	2,500	45,200	70,690		57,201	437,375
Natchitoches	7.38	54,612				0.63	1,575								555	56,742
Totals	74.49	$ 551,226		$		9.31	$ 23,275		$	1.70	$ 4,250	$ 45,200	$ 70,690	$	60,684	$ 755,325

LOUISIANA RAILWAY & NAVIGATION COMPANY—MAIN LINE.

J. L. Tippin, Auditor, Shreveport, Louisiana.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Ascension	19.02	$ 336,654		$	3.56	$ 21,360		$	0.44	$ 1,100	$	$	$	$ 359,114
Avoyelles	20.18	357,186			1.33	7,980			7.28	18,200	7,900		12,205	403,471
Bossier	25.23	446,571			5.85	35,100			2.94	7,350			1,902	490,923
Caddo					5.26	31,560			0.38	950	68,800	382,610	1,000	484,920
E. Baton Rouge	30.48	539,496			10.62	63,720			4.11	10,275	123,486			736,977
East Feliciana	2.97	52,569			0.25	1,500			0.17	425				54,494
Grant	30.08	532,416			7.78	46,680			1.20	3,000			5,000	587,096
Jefferson	9.29	164,433			7.37	44,220			1.65	4,125				212,978
Natchitoches	20.86	369,222			2.59	15,540			0.54	1,350				386,437
Orleans:														
1st Mu. Dist	2.46	43,542			8.00	48,000			3.22	8,050	665,006		3,000	767,598
7th Mu. Dist	1.06	18,762			0.93	5,580					2,200			26,542
Pointe Coupee	9.21	163,017			6.27	37,620			0.23	575			10,205	211,417
Rapides	33.13	586,401			10.80	64,800			4.58	11,450	32,800			695,451
Red River	26.37	466,749			2.15	12,900			1.01	2,525	3,000			485,174
St. Charles	11.40	201,780			3.31	19,860			1.15	2,875	79,000			303,515
St. James	9.08	160,716			1.21	7,260			1.70	4,250				172,226
St. John	14.03	248,331			2.67	16,020			0.18	450				264,801
West Feliciana	29.77	526,929			6.39	38,340			0.52	1,300	3,000		76,500	646,069
Winn	4.75	84,075			0.19	1,140			0.12	300				85,515
Totals	299.37	$5,298,849			86.53	$ 519,380		$	31.42	$78,875	$ 985,192	$ 382,610	$ 109,812	$ 7,374,718

LOUISIANA RAILWAY & NAVIGATION COMPANY—WINNFIELD BRANCH.

Grant	9.51	$ 57,060		$		0.28	$ 700				0.06	$ 150	$		$		$	57,910
Winn	17.63	105,780				1.80	4,500				1.14	2,850						113,130
Totals	27.14	$ 162,840		$		2.08	$ 5,200		$		1.20	$ 3,000	$		$		$	171,040

GRAND RECAPITULATION.
LOUISIANA RAILWAY & NAVIGATION COMPANY.

Main Line	299.37	$5,298,849		$		86.53	$ 519,380		$		31.42	$78,875	$ 985,192		$ 382,610		$ 109,812	$ 7,374,718
Winnfield Br.	27.14	162,840				2.08	5,200				1.20	3,600						171,040
Totals	326.51	$5,461,689				88.61	$ 524,580		$		32.62	$81,875	$ 985,192		$ 382,610		$ 109,812	$ 7,545,758

LOUISIANA RAILWAY & NAVIGATION COMPANY OF TEXAS.

E. P. Twyman, Auditor, Greenville, Texas.

Caddo		$		$			$		$			$	$		$ 33,600		$ 1,580	$ 35,180
Totals		$		$			$		$			$	$		$ 33,600		$ 1,580	$ 35,180

LOUISIANA SOUTHERN RAILWAY COMPANY—POINTE-A-LA-HACHE DIVISION.

L. G. Smith, Auditor, New Orleans, Louisiana.

Plaquemines	37.80	$ 226,800		$		0.96	$ 2,880	1.06	$ 2,650		4.18	$10,450	$		$		$	242,780
Totals	37.80	$ 226,800		$		0.96	$ 2,880	1.06	$ 2,650		4.18	$10,450	$		$		$	242,780

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LOUISIANA SOUTHERN RAILWAY COMPANY—SHELL BEACH DIVISION.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Orleans:														
3rd Mu. Dist	1.09	$ 6,540	.....	$	0.14	$ 420	0.62	$ 1,550	0.30	$ 750	$ 22,500	$ 31,850	$ 1,700	$ 65,310
St. Bernard	10.11	60,660	.....	.....	0.37	1,110	0.12	300	3.14	7,850	.....	.....	.....	69,920
Totals	11.20	$ 67,200	.....	$	0.51	$ 1,530	0.74	$ 1,850	3.44	$ 8,600	$ 22,500	$ 31,850	$ 1,700	$ 135,230

LOUISIANA SOUTHERN RAILWAY COMPANY—SHELL BEACH BRANCH.

St. Bernard	14.70	$ 51,450	.....	$	.....	$		$	.....	$	$	$	$	$ 51,450
Totals	14.70	$ 51,450	.....	$	.....	$		$	.....	$	$	$	$	$ 51,450

GRAND RECAPITULATION.
LOUISIANA SOUTHERN RAILWAY COMPANY.

Pointe-a-la-Hache Div	37.80	$ 226,800		$		0.96	$ 2,880	1.06	$ 2,650	4.18	$10,450	$		$		$ 242,780
Shell Beach Division	11.20	67,200				0.51	1,530	0.74	1,850	3.44	8,600	22,500		31,850	1,700	135,230
Shell Beach Branch	14.70	51,450														51,450
Totals	63.70	$ 345,450		$		1.47	$ 4,410	1.80	$ 4,500	7.62	$19,050	$ 22,500		$ 31,850	$ 1,700	$ 429,460

LOUISIANA WESTERN RAILROAD COMPANY—MAIN LINE,
TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

John Lansdale, Tax Commissioner, Houston, Texas.

Acadia	23.77	$ 724,985		$		8.34	$ 116,760		$	4.80	$12,000	$ 12,660		$	17,683	$ 884,088
Calcasieu	44.27	1,350,235				19.74	276,360			7.75	19,375	99,780			38,135	1,783,885
Jefferson Davis	25.39	774,395				5.20	72,800			4.25	10,625	10,500			18,891	887,211
Lafayette	12.00	366,000				9.38	131,320			1.75	4,375	39,685	1,672,689		12,310	2,226,379
Totals	105.43	$3,215,615		$		42.66	$ 597,240		$	18.55	$46,375	$ 162,625	$1,672,689	$	87,019	$ 5,781,563

LOUISIANA WESTERN RAILROAD COMPANY—LACASSINE BRANCH,
TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

Calcasieu	19.92	$ 239,040		$		0.93	$ 4,650		$	1.21	$ 3,025	$		$	11,952	$ 258,667
Jefferson Davis	14.18	170,160				0.65	3,250			1.64	4,100				8,070	185,580
Totals	34.10	$ 409,200		$		1.58	$ 7,900		$	2.85	$ 7,125	$		$	20,022	$ 444,247

LOUISIANA WESTERN RAILROAD COMPANY—MIDLAND BRANCH, TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Acadia	29.64	$ 355,680		$	0.92	$ 5,520		$	2.41	$ 6,025	$	$	$ 17,453	$ 384,678
Evangeline	6.82	81,840			1.08	6,480			0.39	975			3,769	93,064
St. Landry	4.04	48,480			1.19	7,140			1.66	4,150	9,480		3,396	72,646
Vermilion	27.71	332,520			3.35	20,100			4.12	10,300	3,520		15,996	382,436
Totals	68.21	$ 818,520		$	6.54	$ 39,240		$	8.58	$21,450	$ 13,000	$	$ 40,614	$ 932,824

GRAND RECAPITULATION. LOUISIANA WESTERN RAILROAD COMPANY, TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

Main Line	105.43	$3,215,615		$	42.66	$ 597,240		$	18.55	$46,375	$ 162,625	$1,672,689	$ 87,019	$ 5,781,563
Lacassine Br	34.10	409,200			1.58	7,900			2.85	7,125			20,022	444,247
Midland Br	68.21	818,520			6.54	39,240			8.58	21,450	13,000		40,614	932,824
Totals	207.74	$4,443,335		$	50.78	$ 644,380		$	29.98	$74,950	$ 175,625	$1,672,689	$ 147,655	$ 7,158,634

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

G. E. Zubrod, Real Estate Agent, Louisville, Kentucky.

Orleans:														
1st Mu. Dist	0.50	$ 30,000	0.50	$ 10,000	6.34	$ 114,120		$		$	$1,265,716	$ 573,228	$ 9,560	$ 2,002,624
2nd Mu. Dist	0.94	56,400	0.94	18,800	0.51	9,180					80,000		5,064	169,444
3rd Mu. Dist	30.20	1,812,000	5.10	102,000	14.88	267,840					551,750		66,186	2,799,776
St. Tammany	6.55	393,000			1.21	21,780					5,000		8,123	427,903
Totals	38.19	$2,291,400	6.54	$ 130,800	22.94	$ 412,920		$		$	$1,902,466	$ 573,228	$ 88,933	$ 5,399,747

LYON LUMBER COMPANY.

Garyville, Louisiana.

Ascension	3.50	$ 21,000		$		$		$		$	$	5	$	$ 21,000
Livingston	5.00	30,000												30,000
St. John	8.50	51,000												51,000
Totals	17.00	$ 102,000		$		$		$		$	$	$	$	$ 102,000

THE MANSFIELD RAILWAY & TRANSPORTATION COMPANY.

R. F. Humble, General Auditor, Shreveport, Louisiana.

De Soto	3.41	$ 27,256		$	0.57	$ 1,710	1.85	$ 5,550		$	$ 11,170	$	$	$ 45,686
Totals	3.41	$ 27,256		$	0.57	$ 1,710	1.85	$ 5,550		$	$ 11,170	$	$	$ 45,686

MISSOURI PACIFIC RAILROAD COMPANY — ARKANSAS-LOUISIANA STATE LINE TO ALEXANDRIA.

T. S. Reed, Real Estate and Tax Commissioner, St. Louis, Missouri.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Caldwell	28.28	$ 791,840		$	6.29	$ 50,320	0.70	$ 1,750	0.61	$ 1,525	$	$	$ 11,895	$ 857,330
Grant	29.63	829,640			6.08	48,640	1.79	4,475	1.30	3,250			16,363	902,368
La Salle	13.42	375,760			2.56	20,480	1.53	3,825	1.30	3,250			6,099	409,414
Morehouse	32.36	906,080			6.97	55,760	1.14	2,850	0.63	1,575	800		15,541	982,606
Ouachita	31.04	869,120			23.18	185,440	1.79	4,475	4.11	10,275	170,000	2,406,120	110,858	3,756,288
Rapides	8.97	251,160			6.38	51,040	4.38	10,950	2.35	5,875	69,000		17,981	406,006
Totals	143.70	$4,023,600		$	51.46	$ 411,680	11.33	$28,325	10.30	$25,750	$ 239,800	$2,406,120	$ 178,737	$ 7,314,012

MISSOURI PACIFIC RAILROAD COMPANY — ARKANSAS-LOUISIANA STATE LINE TO VIDALIA.

Catahoula	19.24	$ 307,840			1.59	$ 7,950	0.22	$ 550	0.44	$ 1,100	$	$	$ 5,682	$ 323,122
Concordia	16.14	258,240			6.50	32,500	2.56	6,400	2.50	6,250	24,100		109,905	437,395
Franklin	25.61	409,760			3.25	16,250	1.07	2,675	1.61	4,025	8,000		15,250	455,960
Morehouse	35.77	572,320			4.89	24,450	2.10	5,250	1.13	2,825			14,574	619,419
Richland	18.90	302,400			2.46	12,300	0.69	1,725	1.63	4,075			5,994	326,494
Totals	115.66	$1,850,560		$	18.69	$ 93,450	6.64	$16,600	7.31	$18,275	$ 32,100	$	$ 151,405	$ 2,162,390

MISSOURI PACIFIC RAILROAD COMPANY—BLACK RIVER BRANCH.

Concordia	14.70	$ 147,000			0.46	$ 2,300	0.45	$ 1,125	0.16	$ 400	$	$	$	$ 150,825
Totals	14.70	$ 147,000		$	0.46	$ 2,300	0.45	$ 1,125	0.16	$ 400	$	$	$	$ 150,825

MISSOURI PACIFIC RAILROAD COMPANY—FARMERVILLE BRANCH.

Union	21.63	$ 216,300		$	1.89	$ 9,450	0.54	$ 1,350	0.27	$ 675	$	$	$	5,514	$	233,289
Totals	21.63	$ 216,300		$	1.89	$ 9,450	0.54	$ 1,350	0.27	$ 675	$	$	$	5,514	$	233,289

MISSOURI PACIFIC RAILROAD COMPANY—GILBERT BRANCH.

East Carroll		$		$		$		$		$	$	$	$	2,500	$	2,500
Richland	8.78	105,360			0.70	3,500	0.72	1,800	0.18	450						111,110
West Carroll	30.97	371,640			4.19	20,950	0.17	425	0.89	2,225				108,934		504,174
Totals	39.75	$ 477,000		$	4.89	$ 24,450	0.89	$ 2,225	1.07	$ 2,675	$	$	$	111,434	$	617,784

MISSOURI PACIFIC RAILROAD COMPANY—M., H. & L. BRANCH.

Concordia	4.61	$ 82,980		$		$		$		$	$	$	$	838	$	83,818
East Carroll	33.59	604,620			4.36	26,160	1.17	2,925	1.48	3,700				82,228		719,633
Franklin														5,808		5,808
Madison	23.57	424,260			2.99	17,940	1.06	2,650	1.72	4,300				32,765		481,915
Tensas	40.66	731,880			3.42	20,520	0.34	850	1.28	3,200				232,979		989,429
Totals	102.43	$1,843,740		$	10.77	$ 64,620	2.57	$ 6,425	4.48	$11,200	$	$	$	354,618	$	2,280,603

MISSOURI PACIFIC RAILROAD COMPANY—MONROE BRANCH.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Ouachita	14.92	$ 223,800		$	0.53	$ 2,650	0.78	$ 1,950	3.40	$ 8,500	$	$	$ 1,150	$ 238,050
Union	24.54	368,100			1.27	6,350			0.24	600			1,500	376,550
Totals	39.46	$ 591,900		$	1.80	$ 9,000	0.78	$ 1,950	3.64	$ 9,100	$	$	$ 2,650	$ 614,600

MISSOURI PACIFIC RAILROAD COMPANY—WATKINS BRANCH.

Allen	35.19	$ 703,800		$	7.89	$ 47,340	0.80	$ 2,000	2.11	$ 5,275	$ 3,500	$	$ 11,854	$ 773,769
Calcasieu	16.03	320,600			5.61	33,660	4.21	10,525	1.56	3,900	144,110		7,947	520,742
Jefferson Davis	16.13	322,600			0.68	4,080	0.13	325	0.56	1,400			3,130	331,535
Rapides	29.31	586,200			6.59	39,540	4.96	12,400	5.02	12,550			11,863	662,553
Totals	96.66	$1,933,200		$	20.77	$ 124,620	10.10	$25,250	9.25	$23,125	$ 147,610	$	$ 34,794	$ 2,288,599

GRAND RECAPITULATION.
MISSOURI PACIFIC RAILROAD COMPANY.

Arkansas-Louisiana State Line to Alexandria	143.70	$4,023,600	.....	.....	51.46	$ 411,680	11.33	$28,325	10.30	$25,750	$ 239,800	$2,406,120	$ 178,737	$ 7,314,012
Arkansas-Louisiana State Line to Vidalia	115.66	1,850,560	.....	.....	18.69	93,450	6.64	16,600	7.31	18,275	32,100	.....	151,405	2,162,390
Black River Br	14.70	147,000	.....	.....	0.46	2,300	0.45	1,125	0.16	400	.....	.....	.....	150,825
Farmerville Br.	21.63	216,300	.....	.....	1.89	9,450	0.54	1,350	0.27	675	.....	.....	5,514	233,289
Gilbert Branch	39.75	477,000	.....	.....	4.89	24,450	0.89	2,225	1.07	2,675	.....	.....	111,434	617,784
M., H. & L. Br	102.43	1,843,740	.....	.....	10.77	64,620	2.57	6,425	4.48	11,200	.....	.....	354,618	2,280,603
Monroe Branch	39.46	591,900	.....	.....	1.80	9,000	0.78	1,950	3.64	9,100	.....	.....	2,650	614,600
Watkins Br.	96.66	1,933,200	.....	.....	20.77	124,620	10.10	25,250	9.25	23,125	147,610	.....	34,794	2,288,599
Totals	573.99	11,083,300	.....	$	110.73	$ 739,570	33.30	$83,250	36.48	$91,200	$ 419,510	$2,406,120	$ 839,152	$15,662,102

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP COMPANY — MAIN LINE.
TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

John Lansdale, Tax Commissioner, Houston, Texas.

Assumption	3.14	$ 125,600	.....	$	1.14	$ 20,520	.....	$	.....	$	$	$	$ 3,461	$ 149,581
Iberia	17.50	700,000	17.50	350,000	6.38	114,840	.....	.....	4.20	10,500	50,000	.....	21,484	1,246,824
Jefferson	15.33	613,200	3.49	69,800	11.68	210,240	.....	.....	6.41	16,025	165,950	.....	55,645	1,130,860
Lafayette	8.85	354,000	.....	.....	13.53	243,540	.....	.....	17.43	43,575	255,481	.....	94,807	991,403
Lafourche	22.76	910,400	.....	.....	6.34	114,120	.....	.....	2.08	5,200	.....	.....	19,836	1,049,556

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP COMPANY—MAIN LINE—Continued.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Orleans:														
1st Mu. Dist					2.79	50,220					711,260	3,022,418	267,978	4,051,876
2nd Mu. Dist					3.88	69,840			1.54	3,850	19,200			92,890
3rd Mu. Dist					2.41	43,380					84,200			127,580
5th Mu. Dist	1.82	72,800	0.17	3,400	36.88	663,840			0.39	975	1,341,400		635,131	2,717,546
St. Charles	15.16	606,400			3.49	62,820			0.96	2,400	150		11,640	683,410
St. Martin	4.91	196,400	1.80	36,000	1.42	25,560			1.14	2,850	1,282		3,767	265,859
St. Mary	39.92	1,596,800	18.01	360,200	13.70	246,600			14.49	36,225	43,800		46,068	2,329,693
Terrebonne	15.38	615,200			6.10	109,800			0.69	1,725	12,350		13,897	752,972
Totals	144.77	$5,790,800	40.97	$ 819,400	109.74	$1,975,320		$	49.33	123,325	$2,685,073	$3,022,418	$1,173,714	$15,590,050

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP COMPANY—ALEXANDRIA BRANCH. TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

Avoyelles	9.16	$ 183,200		$	1.37	$ 13,700		$	0.77	$ 1,925	$	$	$ 5,789	$ 204,614
Lafayette	10.62	212,400			2.83	28,300			2.23	5,575				246,275
Rapides	4.81	96,200			1.35	13,500			0.24	600	3,025		3,152	116,477
St. Landry	36.80	736,000			4.86	48,600			4.60	11,500			23,269	819,369
Totals	61 39	$1,227,800		$	10.41	$ 104,100		$	7.84	$19,600	$ 3,025	$	$ 32,210	$ 1,386,735

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP COMPANY—BATON ROUGE BRANCH.
TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

Iberville	14.86	$ 111,450		$		2.24	$ 7,224		$			$		$ 200	$		$ 7,768	$	126,642
Lafayette	3.79	28,425				1.88	6,063				0.06	150							34,638
St. Martin	20.71	155,325				2.53	8,169				1.25	3,125		250			12,011		178,880
W. Baton Rouge	11.59	86,925				3.16	10,191				0.05	125		4,300			6,710		108,251
Totals	50.95	$ 382,125		$		9.81	$ 31,647		$		1.36	$ 3,400	$	4,750	$		$ 26,489	$	448,411

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP COMPANY — BAYOU SALE BRANCH.
TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

St. Mary		$		$		10.54	$ 52,700		$		1.57	$ 3,925	$		$		$	$	56,625
Totals		$		$		10.54	$ 52,700		$		1.57	$ 3,925	$		$		$	$	56,625

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP COMPANY—CYPREMORT BRANCH.
TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

Iberia	2.70	$ 32,400		$			$		$		0.74	$ 1,850	$		$		$ 2,430	$	36,680
St. Mary	16.43	197,160				1.32	6,600				5.65	14,125					16,430		234,315
Totals	19.13	$ 229,560		$		1.32	$ 6,600		$		6.39	$15,975	$		$		$ 18,860	$	270,995

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MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP COMPANY—HOUMA BRANCH.
TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Terrebonne	14.61	$ 204,540		$	1.78	$ 8,900		$	2.59	$ 6,475	$ 15,500	$	$ 8,766	$ 244,181
Totals	14.61	$ 204,540		$	1.78	$ 8,900		$	2.59	$ 6,475	$ 15,500	$	$ 8,766	$ 244,181

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP COMPANY — NAPOLEONVILLE BRANCH.
TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

Assumption	11.74	$ 164,360			4.48	$ 22,400		$	4.87	$12,175	$	$	$ 9,293	$ 208,228
Lafourche	10.95	153,300			1.04	5,200			5.23	13,075			7,227	182,802
Totals	22.69	$ 317,660		$	5.52	$ 27,600		$	10.10	$25,250	$	$	$ 16,520	$ 391,030

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP COMPANY—RACELAND BRANCH.
TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

Lafourche	10.13	$ 121,560		$	2.03	$ 10,150		$	3.88	$ 9,700	$ 800	$	$ 6,685	$ 148,895
Totals	10.13	$ 121,560		$	2.03	$ 10,150		$	3.88	$ 9,700	$ 800	$	$ 6,685	$ 148,895

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP COMPANY—SALT MINE BRANCH.
TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

Iberia	9.86	$ 147,900		$		4.56	$ 27,360		$		1.99	$ 4,975	$		$		$ 8,874	$ 189,109
Totals	9.86	$ 147,900		$		4.56	$ 27,360		$		1.99	$ 4,975	$		$		$ 8,874	$ 189,109

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP COMPANY—ST. MARTINVILLE BRANCH.
TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

St. Landry	12.51	$ 125,100		$		1.15	$ 5,750		$		0.92	$ 2,300	$ 100		$		$ 7,005	$ 140,255
St. Martin	29.33	293,300				2.14	10,700				5.43	13,575	2,450				17,011	337,036
Totals	41.84	$ 418,400		$		3.29	$ 16,450		$		6.35	$15,875	$ 2,550	$			$ 24,016	$ 477,291

GRAND RECAPITULATION.
MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP COMPANY.
TEXAS & NEW ORLEANS RAILROAD COMPANY, LESSEE.

Main Line	144.77	$5,790,800	40.97	$ 819,400	109.74	$1,975,320			49.33	$123,325	$2,685,073	$3,022,418	$1,173,714	$15,590,050
Alexandria Br	61.39	1,227,800			10.41	104,100			7.84	19,600	3,025		32,210	1,386,735
Baton Rouge Branch	50.95	382,125			9.81	31,647			1.36	3,400	4,750		26,489	448,411
Bayou Sale Br					10.54	52,700			1.57	3,925				56,625
Cypremort Br	19.13	229,560			1.32	6,600			6.39	15,975			18,860	270,995
Houma Branch	14.61	204,540			1.78	8,900			2.59	6,475	15,500		8,766	244,181
Napoleonville Branch	22.69	317,660			5.52	27,600			10.10	25,250	4,000		16,520	391,030
Raceland Br	10.13	121,560			2.03	10,150			3.88	9,700	800		6,685	148,895
Salt Mine Br	9.86	147,900			4.56	27,360			1.99	4,975			8,874	189,109
St. Martinville Branch	41.84	418,400			3.29	16,450			6.35	15,875	2,550		24,016	477,291
Totals	375.37	$8,840,345	40.97	$ 819,400	159.00	$2,260,827		$	91.40	$228,500	$2,715,698	$3,022,418	$1,316,134	$19,203,322

NATCHEZ & LOUISIANA RAILWAY TRANSFER COMPANY.

T. S. Reed, Real Estate & Tax Commissioner, St. Louis, Missouri.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Concordia		$		$		$		$		$	$	$	$ 26,650	$ 26,650
Totals		$		$		$		$		$	$	$	$ 26,650	$ 26,650

NATCHEZ, URANIA & RUSTON RAILWAY COMPANY.

H. E. Hardtner, President, Urania, Louisiana.

La Salle	6.25	$ 25,000		$	0.25	$ 1,000		$		$	$	$ 5,130	$	$ 31,130
Totals	6.25	$ 25,000		$	0.25	$ 1,000		$		$	$	$ 5,130	$	$ 31,130

NEW IBERIA & NORTHERN RAILROAD COMPANY.

W. L. Holder, Tax Commissioner, Dallas, Texas.

Iberia	13.71	$ 137,100		$	1.49	$ 7,450	21.49	$53,725	4.76	$11,900	$ 21,100	$	$	$ 231,275
St. Landry	12.13	121,300			0.89	4,450	0.72	1,800	0.75	1,875	850			130,275
St. Martin	23.52	235,200			0.98	4,900	2.30	5,750	1.36	3,400				249,250
Totals	49.36	$ 493,600		$	3.36	$ 16,800	24.51	$61,275	6.87	$17,175	$ 21,950	$	$	$ 610,800

NEW ORLEANS GREAT NORTHERN RAILROAD COMPANY—MAIN LINE.

C. J. Wade, Auditor, Bogalusa, Louisiana.

Orleans:																
1st Mu. Dist.		$			$			$				$		$		$ 2,000	$ 2,000
St. Tammany	27.47		464,243			1.114	4,456	1.551	3,877	2.604	6,510	1,870			570	481,526
Washington	23.76		401,544			6.290	25,160	12.919	32,298	8.996	22,490	168,400	628,105		183,117	1,461,114
Totals	51.23	$	865,787		$	7.404	$ 29,616	14.470	$36,175	11.600	$29,000	$170,270	$628,105	$	185,687	$ 1,944,640

NEW ORLEANS GREAT NORTHERN RAILROAD COMPANY—BOGUE CHITTO BRANCH.

Washington	32.21	$	193,260		$	1.922	$ 5,766		$	7.085	$17,712	$ 4,775	$		$	221,513
Totals	32.21	$	193,260		$	1.922	$ 5,766		$	7.085	$17,712	$ 4,775	$		$	221,513

NEW ORLEANS GREAT NORTHERN RAILROAD COMPANY—SHORE LINE BRANCH.

St. Tammany	43.38	$	260,280		$	2.273	$ 6,819	0.034	$ 85	3.554	$ 8,885	$ 17,700	$		$	293,769
Totals	43.38	$	260,280		$	2.273	$ 6,819	0.034	$ 85	3.554	$ 8,885	$ 17,700	$		$	293,769

GRAND RECAPITULATION.

NEW ORLEANS GREAT NORTHERN RAILROAD COMPANY.

Main Line	51.23	$	865,787		$	7.404	$ 29,616	14.470	$36,175	11.600	$29,000	$170,270	$628,105	$	185,687	$ 1,944,640
Bogue Chitto Branch	32.21		193,260			1.922	5,766			7.085	17,712	4,775				221,513
Shore Line Branch	43.38		260,280			2.273	6,819	0.034	85	3.554	8,885	17,700				293,769
Totals	126.82	$	1,319,327		$	11.599	$ 42,201	14.504	$36,260	22.239	$55,597	$192,745	$628,105	$	185,687	$ 2,459,922

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NEW ORLEANS & LOWER COAST RAILROAD COMPANY.

T. S. Reed, Real Estate and Tax Commissioner, St. Louis, Missouri.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Jefferson	5.12	$ 28,928		$		$	0.25	$ 500	0.11	$ 220	$	$	$ 128	$ 29,776
Orleans:														
5th Mu. Dist.	0.80	4,520					1.02	2,040	0.29	580	13,400	18,640	1,170	40,350
Plaquemines	53.78	303,857			0.52	1,040	6.33	12,660	1.70	3,400			1,345	322,302
Totals	59.70	$ 337,305		$	0.52	$ 1,040	7.60	$15,200	2.10	$ 4,200	$ 13,400	$ 18,640	$ 2,643	$ 392,428

NEW ORLEANS, NATALBANY & NATCHEZ RAILWAY COMPANY.

T. R. Thames, Tax Commissioner, Hammond, Louisiana.

Livingston	5.50	$ 38,500		$	0.37	$ 1,110		$		$	$	$	$ 140	$ 39,750
Tangipahoa	8.00	56,000		$	5.38	16,140						23,420	200	95,760
St. Helena	14.70	102,900			3.99	11,970							360	115,230
Totals	28.20	$ 197,400			9.74	$ 29,220		$		$	$	$ 23,420	$ 700	$ 250,740

NEW ORLEANS & NORTHEASTERN RAILROAD COMPANY.

Haddon Johnson, Tax Commissioner, Atlanta, Georgia.

Jefferson	...	$ ...	...	$ ...	...	$ ...	...	$ ...	...	$ ...	$ ...	$ ...	$	136	$	136
Orleans:																
1st Mu. Dist.	...	...	...	...	...	...	...	...	...	...	...	333,718		5,000		338,718
3rd Mu. Dist.	16.10	579,600	15.83	284,940	10.19	122,280	5.01	60,120	0.59	1,475	710,095	...		22,767		1,781,277
7th Mu. Dist.	...	...	...	...	...	...	...	...	...	...	...	...		14		14
St. Tammany	24.48	881,280	...	...	5.98	71,760	1.29	15,480	2.17	5,425	25,440	...		...		999,385
Totals	40.58	$1,460,880	15.83	$ 284,940	16.17	$ 194,040	6.30	$75,600	2.76	$ 6,900	$ 735,535	$ 333,718	$	27,917	$	3,119,530

NEW ORLEANS TERMINAL COMPANY.

Haddon Johnson, Tax Commissioner, Atlanta, Georgia.

Jefferson	2.63	$ 78,900	...	$ ...	1.70	$ 20,400	...	$ ...	0.10	$ 250	$ ...	$ ...	$	...	$	99,550
Orleans:																
2nd Mu. Dist.	5.92	207,200	5.18	72,520	17.70	212,400	...	...	0.70	1,750	1,032,750	30,054		34,000		2,590,674
3rd Mu. Dist.	5.65	197,750	2.49	34,860	3.20	38,400	...	...	0.48	1,200	...	...		...		272,210
7th Mu. Dist.	0.46	16,100	...	...	...	...	...	...	...	...	...	...		...		16,100
St. Bernard	1.25	37,500	2.45	34,300	14.14	169,680	...	...	3.34	8,350	1,337,065	...		...		1,586,895
Totals	15.91	$ 537,450	10.12	$ 141,680	36.74	$ 440,880		$	4.62	$11,550	$3,369,815	$ 30,054	$	34,000	$	4,565,429

NEW ORLEANS, TEXAS & MEXICO RAILWAY COMPANY—MAIN LINE.

W. L. Holder, Tax Commissioner, Dallas, Texas.

Allen	21.56	$ 646,800	...	$ ...	2.40	$ 18,000	1.57	$ 7,850	0.91	$ 2,275	$ 5,000	$ ...	$ 9,847	$ 689,772
Beauregard	16.11	483,300	...	...	1.71	12,825	0.65	3,250	0.41	1,025	...	...	...	500,400
Calcasieu	3.86	115,800	...	...	0.37	2,775	7.75	38,750	2.49	6,225	165,608	...	163,800	492,958
E. Baton Rouge	...	...	...	...	...	...	...	...	...	...	...	...	91,270	91,270

NEW ORLEANS, TEXAS & MEXICO RAILWAY COMPANY—MAIN LINE—Continued.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Evangeline	10.71	321,300			1.51	11,325	0.54	2,700	0.21	525				335,850
Jefferson Davis	7.84	235,200			1.30	9,750	0.79	3,950	0.24	600				249,500
Orleans:														
1st Mu. Dist												1,187,470		1,187,470
Pointe Coupee	20.19	605,700			2.31	17,325	0.65	3,250	1.61	4,025			11,733	642,033
St. Landry	43.44	1,303,200			6.02	45,150	4.80	24,000	1.98	4,950	39,894		582	1,417,776
W. Baton Rouge	13.87	416,100	0.63	9,450	1.40	10,500	7.59	37,950	2.62	6,550	17,188		91,270	589,008
Totals	137.58	$4,127,400	0.63	$ 9,450	17.02	$ 127,650	24.34	$121,700	10.47	$26,175	$227,690	$1,187,470	$ 368,502	$ 6,196,037

NEW ORLEANS, TEXAS & MEXICO RAILWAY COMPANY—CROWLEY BRANCH.

Acadia	20.87	$ 313,050		$	0.87	$ 5,220	3.32	$11,620	2.30	$ 5,750	$ 16,000	$	$	$ 351,640
St. Landry	1.50	22,500			0.75	4,500	0.17	595	0.59	1,475	6,800			35,870
Totals	22.37	$ 335,550		$	1.62	$ 9,720	3.49	$12,215	2.89	$ 7,225	$ 22,800	$	$	$ 387,510

NEW ORLEANS, TEXAS & MEXICO RAILWAY COMPANY—ERWINVILLE BRANCH.

Pointe Coupee	9.90	$	99,000		$			$		0.38	$	1,140	1.27	$	3,175	$		$		$	103,315
W. Baton Rouge	2.96		29,600							0.27		810									30,410
Totals	12.86	$	128,600		$			$		0.65	$	1,950	1.27	$	3,175	$		$		$	133,725

GRAND RECAPITULATION.
NEW ORLEANS, TEXAS & MEXICO RAILWAY COMPANY.

Main Line	137.58	$4,127,400	0.63	$	9,450	17.02	$	127,650	24.34	$121,700	10.47	$26,175	$227,690	$1,187,470	$	368,502	$	6,196,037
Crowley Br	22.37	335,550				1.62		9,720	3.49	12,215	2.89	7,225	22,800					387,510
Erwinville Br	12.86	128,600							0.65	1,950	1.27	3.175						133,725
Totals	172.81	$4,591,550	0.63	$	9,450	18.64	$	137,370	28.48	$135,865	14.63	$36,575	$250,490	$1,187,470	$	368,502	$	6,717,272

NORTH LOUISIANA & GULF RAILROAD COMPANY.

J. A. McCoy, Auditor, Hodge, Louisiana.

Bienville	21.70	$	130,200		$		1.63	$	4,890		$		0.75	$	1,875	$		$		$	136,965
Jackson	4.00		24,000														12,400		4,656		41,056
Totals	25.70	$	154,200		$		1.63	$	4,890		$		0.75	$	1,875	$		$	12,400	$	4,656	$	178,021

ORLEANS-KENNER TRACTON COMPANY, INC.

B. McCoard, Treasurer, 127 S. Rampart St., New Orleans, Louisiana.

Jefferson	11.43	$	144,830		$		0.58	$	3,050	0.11	$	420		$		$		$	52,820	$	109,910	$	311,030
Orleans:																							
1st Mu. Dist																					2,570		2,570
Totals	11.43	$	144,830		$		0.58	$	3,050	0.11	$	420		$		$		$	52,820	$	112,480	$	313,600

OUACHITA & NORTHWESTERN RAILROAD COMPANY.

C. E. Slagle, President and General Manager, Clarks, Louisiana.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Caldwell	21.07	$ 147,490		$	4.26	$ 12,780		$		$	$	$ 10,340	$ 1,290	$ 171,900
Jackson	6.85	47,950			0.75	2,250							340	50,540
La Salle	0.56	3,920			1.53	4,590							30	8,540
Winn	4.76	33,320			0.28	840							240	34,400
Totals	33.24	$ 232,680		$	6.82	$ 20,460		$		$	$	$ 10,340	$ 1,900	$ 265,380

PONTCHARTRAIN RAILROAD COMPANY.

G. E. Zubrod, Real Estate Agent, Louisville, Kentucky.

Orleans: 3rd Mu. Dist	4.56	$		$	1.01	$	1.01	$100,942		$	$ 14,500	$ 600	$	$ 116,042
Totals	4.56	$		$	1.01	$	1.01	$100,942		$	$ 14,500	$ 600	$	$ 116,042

RED RIVER & GULF RAILROAD.

H. A. White, General Manager, Lecompte, Louisiana.

Evangeline		$		$		$		0.55	$ 1,375	$	$	$ 1,375
Rapides	22.70	158,900			2.41	7,230		0.44	1,100	6,800	62,200	1,550	237,780
Vernon					0.39	1,170		0.41	1,025				2,195
Totals	22.70	$ 158,900		$	2.80	$ 8,400		$ 1.40	$ 3,500	$ 6,800	$ 62,200	$ 1,550	$ 241,350

ROCK ISLAND, ARKANSAS & LOUISIANA RAILROAD COMPANY.

J. B. Angell, Chief Right of Way and Tax Agent, Chicago, Illinois.

Evangeline	31.89	$ 701,580		$	3.42	$ 16,416		1.34	$ 3,350	$ 7,920	$	$ 3,187	$ 732,453
Grant												1,369	1,369
Jackson	22.86	502,920			4.18	20,064		1.01	2,525	7,000		1,713	534,222
Lincoln	23.38	514,360			5.35	25,680		1.46	3,650	15,700	223,000	1,753	784,143
Rapides	20.73	456,060			7.20	34,560		2.72	6,800	52,340		9,751	559,511
St. Landry	2.72	59,840						0.11	275	500		278	60,893
Union	20.02	440,440			2.63	12,624		0.69	1,725	450		9,629	464,868
Winn	16.70	367,400			8.66	41,568		0.29	725	14,050		1,163	424,906
Totals	138.30	$3,042,600		$	31.44	$ 150,912		7.62	$19,050	$ 97,960	$ 223,000	$ 28,843	$ 3,562,365

SHREVEPORT BRIDGE & TERMINAL COMPANY.

W. A. Conaway, Tax Agent, St. Louis, Missouri.

Bossier		$		$		$		$	$	$	$ 144,000	$ 144,000
Caddo											144,000	144,000
Totals		$		$		$		$	$	$	$ 288,000	$ 288,000

THE SIBLEY, LAKE BISTINEAU & SOUTHERN RAILWAY COMPANY.

A. L. Sweet, Land and Tax Commissioner, Kansas City, Missouri.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Bienville	12.19	$ 48,760		$	2.02	$ 6,060		$		$	$ 3,300	$ 17,680	$ 3,824	$ 79,624
Red River	4.62	18,480			0.65	1,950	2.00	5,000					189	25,619
Webster	10.69	42,700			1.36	4,080	0.27	675					500	47,955
Totals	27.50	$ 109,940		$	4.03	$ 12,090	2.27	$ 5,675		$	$ 3,300	$ 17,680	$ 4,513	$ 153,198

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY.

W. A. Conaway, Tax Agent, St. Louis, Missouri.

Bossier	36.27	$ 797,940		$	8.38	$ 41,900		$		$	$ 1,630	$ 128,122	$	$ 969,592
Caddo					9.59	47,950					100,467		25,000	173,417
Totals	36.27	$ 797,940		$	17.97	$ 89,850		$		$	$ 102,097	$ 128,122	$ 25,000	$ 1,143,009

THE TEXAS & PACIFIC RAILWAY COMPANY—MAIN LINE.

W. L. Holder, Tax Commissioner, Dallas, Texas.

Ascension	9.52	$ 271,320	8.96	$ 107,520	0.77	$ 5,236		$	2.74	$ 6,850	$ 6,500	$		$ 1,140	$ 398,566
Avoyelles	10.71	305,235			4.83	32,844			1.39	3,475	10,000			6,570	358,124
Caddo	46.97	1,338,645			32.22	219,096			15.53	38,825	285,880			83,520	1,965,966
Iberville	27.22	775,770	16.55	198,600	4.26	28,968			20.69	51,725	48,270			3,270	1,106,603
Jefferson	6.82	194,370	3.04	36,480	0.23	1,564			0.53	1,325				820	234,559
Natchitoches	44.80	1,276,800			9.15	62,220			2.01	5,025	73,050			5,380	1,422,475
Orleans:															
1st Mu. Dist.												2,859,630			2,859,630
6th Mu. Dist.											88,000				88,000
Pointe Coupee	18.62	530,670			3.91	26,588			1.48	3,700				4,980	565,938
Rapides	53.44	1,523,040	3.74	44,880	39.59	269,212			9.69	24,225	263,198			67,210	2,191,765
Red River	29.04	827,640			6.46	43,928			1.14	2,850	9,000			3,480	886,898
St. Charles	17.39	495,615			4.71	32,028			2.22	5,550	1,215			2,090	536,498
St. James	19.24	548,340	19.24	230,880	1.02	3,936			8.76	21,900	2,350			2,310	812,716
St. John	8.76	249,660	3.11	37,320	1.10	7,480			2.19	5,475	600			1,050	301,585
St. Landry	25.73	733,305			6.15	41,820			0.54	1,350	2,150			3,090	781,715
W. Baton Rouge	11.35	323,475	2.04	24,480	9.99	67,932			1.10	2,750	27,750			9,430	455,817
Totals	329.61	$9,393,885	56.68	$ 680,160	124.39	$ 845,852		$	70.01	175,025	$ 817,963	$2,859,630	$	194,340	$14,966,855

THE TEXAS & PACIFIC RAILWAY COMPANY—AVOYELLES-MELVILLE BRANCH.

Avoyelles	44.48	$ 362,512		$	6.46	$ 16,796		$	5.61	$14,025	$ 13,250	$		$ 890	$ 407,473
St. Landry	11.98	97,637			1.83	4,758			1.06	2,650				240	105,285
Totals	56.46	$ 460,149		$	8.29	$ 21,554		$	6.67	$16,675	$ 13,250	$		$ 1,130	$ 512,758

THE TEXAS & PACIFIC RAILWAY COMPANY—BATON ROUGE-PORT ALLEN BRANCH.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Concordia	44.49	$ 578,370		$	4.98	$ 19,920		$	0.84	$ 2,100	$ 20,000	$	$ 890	$ 621,280
Pointe Coupee	39.67	515,710			4.65	18,600			8.44	21,100	3,000		790	559,200
W. Baton Rouge	23.83	309,790			3.80	15,200			3.70	9,250	3,000		470	337,710
W. Feliciana	2.03	26,390			0.48	1,920							40	28,350
Totals	110.02	$1,430,260		$	13.91	$ 55,640		$	12.98	$32,450	$ 26,000	$	$ 2,190	$ 1,546,540

THE TEXAS & PACIFIC RAILWAY COMPANY—EUNICE BRANCH.

Avoyelles	5.93	$ 48,330		$	0.29	$ 812		$	0.60	$ 1,500	$	$	$ 120	$ 50,762
Evangeline	25.97	211,655			1.80	5,040			0.42	1,050			520	218,265
St. Landry	4.71	38,387			0.88	2,464							90	40,941
Totals	36.61	$ 298,372		$	2.97	$ 8,316		$	1.02	$ 2,550	$	$	$ 730	$ 309,968

THE TEXAS & PACIFIC RAILWAY COMPANY—LAFOURCHE BRANCH.

Ascension	2.11	$	18,779		$		3.71	$	9,275		$		0.75	$	1,875	$		$		40	$	29,969
Assumption	19.80		176,220				0.88		2,200				6.31		15,775					400		194,595
Lafourche	6.99		62,211				1.20		3,000				1.70		4,250		3,000			140		72,601
Totals	28.90	$	257,210				5.79	$	14,475		$		8.76	$	21,900	$	3,000	$		580	$	297,165

THE TEXAS & PACIFIC RAILWAY COMPANY—NAPOLEONVILLE BRANCH.

Ascension	2.86	$	23,309		$			$			$		1.07	$	2,675	$		$		60	$	26,044
Assumption	10.56		86,064				0.94		2,350				5.65		14,125					210	$	102,749
Totals	13.42	$	109,373		$		0.94	$	2,350		$		6.72	$	16,800	$		$		270	$	128,793

THE TEXAS & PACIFIC RAILWAY COMPANY—OPELOUSAS BRANCH.

Acadia	24.42	$	260,073		$		1.73	$	5,969		$		1.42	$	3,550	$		$		490	$	270,082
St. Landry	32.60		347,190				2.44		8,418				1.32		3,300					650		359,558
Totals	57.02	$	607,263		$		4.17	$	14,387		$		2.74	$	6,850	$		$		1,140	$	629,640

THE TEXAS & PACIFIC RAILWAY COMPANY—PLEASANT HILL BRANCH.

Caddo	8.47	$	123,662		$		0.38	$	1,520		$			$		$		$		170	$	125,352
De Soto	38.77		566,042				3.15		12,600				0.27		675					780		580,097
Natchitoches	26.60		388,360				3.69		14,760				0.53		1,325		1,950			530		406,925
Sabine	8.84		129,064				0.90		3,600				0.10		250					180		133,094
Totals	82.68	$	1,207,128				8.12	$	32,480		$		0.90	$	2,250	$	1,950	$		1,660	$	1,245,468

THE TEXAS & PACIFIC RAILWAY COMPANY—TEXARKANA, SHREVEPORT & NECHES BRANCH.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Caddo	38.16	$ 381,600		$	6.57	$ 19,710		$	1.52	$ 3,800	$	$	$ 760	$ 405,870
Totals	38.16	$ 381,600		$	6.57	$ 19,710		$	1.52	$ 3,800	$	$	$ 760	$ 405,870

GRAND RECAPITULATION.
THE TEXAS & PACIFIC RAILWAY COMPANY.

Main Line	329.61	$9,393,885	56.68	$ 680,160	124.39	$ 845,852		$	70.01	$175,025	$817,963	$2,859,630	$ 194,340	$14,966,855
Avoyelles-Melville Br.	56.46	460,149			8.29	21,554			6.67	16,675	13,250		1,130	512,758
Baton Rouge-Port Allen Br.	110.02	1,430,260			13.91	55,640			12.98	32,450	26,000		2,190	1,546,540
Eunice Branch.	36.61	298,372			2.97	8,316			1.02	2,550			730	309,968
Lafourche Br.	28.90	257,210			5.79	14,475			8.76	21,900	3,000		580	297,165
Napoleonville Branch	13.42	109,373			0.94	2,350			6.72	16,800			270	128,793
Opelousas Br.	57.02	607,263			4.17	14,387			2.74	6,850			1,140	629,640
Pleasant Hill	82.68	1,207,128			8.12	32,480			0.90	2,250	1,950		1,660	1,245,468
Texarkana, Shreveport & Neches Br.	38.16	381,600			6.57	19,710			1.52	3,800			760	405,870
Totals	752.58	14,145,240	$56.68	$ 680,160	175.15	$1,014,764		$	111.32	$278,300	$862,163	$2,859,630	$ 202,800	$20,043,057

TEXAS PACIFIC-MISSOURI PACIFIC TERMINAL RAILROAD OF NEW ORLEANS.

W. L. Holder, Tax Commissioner, Dallas, Texas.

Jefferson	0.42	$ 8,400	.....	$	5.50	$ 110,000	0.75	$15,000	.....	$	$ 202,056	$	$ 129,998	$ 465,454
Orleans:														
1st Mu. Dist.	0.48	9,600	.....	.....	0.55	11,000	5.50	110,000	0.39	7,800	1,744,855	27,510	41,060	1,951,825
5th Mu. Dist.	0.17	3,400	.....	.....	1.11	22,200	.....	.....	.....	.....	.....	.....	100,500	126,100
Totals	1.07	$ 21,400	.....	.....	7.16	$ 143,200	6.25	125,000	0.39	$ 7,800	$1,946,911	$ 27,510	$ 271,558	$ 2,543,379

TEXAS PACIFIC-MISSOURI PACIFIC TERMINAL RAILROAD OF NEW ORLEANS, LESSEE. THE TEXAS & PACIFIC RAILWAY COMPANY, LESSOR.

W. L. Holder, Tax Commissioner, Dallas, Texas.

Jefferson	8.12	$ 231,420	.....	$	38.32	$ 260,676	7.16	$35,800	5.05	$12,625	$ 521,265	$	$ 20,334	$ 1,082,120
Orleans:														
1st Mu. Dist.	0.56	15,960	.....	.....	4.06	48,720	6.39	31,950	.....	.....	248,180	.....	156,067	500,877
5th Mu. Dist.	.....	.....	.....	.....	0.10	1,200	.....	.....	.....	.....	1,500	.....	.....	2,700
Totals	8.68	$ 247,380	.....	$	42.48	$ 310,596	13.55	$67,750	5.05	$12,625	$ 770,945	$	$ 176,401	$ 1,585,697

TREMONT & GULF RAILWAY COMPANY—MAIN LINE.

John T. DeLoach, Auditor, Winnfield, Louisiana.

Jackson	26.55	$ 212,400	.....	$	3.46	$ 10,380	.....	$	0.99	$ 2,475	$	$	$ 1,328	$ 226,583
Lincoln	1.74	13,920	.....	.....	0.32	960	.....	.....	.....	.....	.....	.....	87	14,967
Winn	19.98	159,840	.....	.....	2.54	7,620	.....	.....	0.55	1,375	12,700	132,770	27,422	341,727
Totals	48.27	$ 386,160	.....	$	6.32	$ 18,960	.....	$	1.54	$ 3,850	$ 12,700	$ 132,770	$ 28,837	$ 583,277

TREMONT & GULF RAILWAY COMPANY—ROCHELLE BRANCH.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Grant	1.49	$ 11,920	1.37	$ 5,480	2.19	$ 6,570		$	1.26	$ 3,150	$ 1,100	$	$ 75	$ 28,295
La Salle			2.44	9,760			0.69	1,725						11,485
Winn	16.26	130,080			0.87	2,610							813	133,503
Totals	17.75	$ 142,000	3.81	$ 15,240	3.06	$ 9,180	0.69	$ 1,725	1.26	$ 3,150	$ 1,100	$	$ 888	$ 173,283

GRAND RECAPITULATION.
TREMONT & GULF RAILWAY COMPANY.

Main Line	48.27	$ 386,160			6.32	$ 18,960		$	1.54	$ 3,850	$ 12,700	$ 132,770	$ 28,837	$ 583,277
Rochelle Br	17.75	142,000	3.81	15,240	3.06	9,180	0.69	1,725	1.26	3,150	1,100		888	173,283
Totals	66.02	$ 528,160	3.81	$ 15,240	9.38	$ 28,140	0.69	$ 1,725	2.80	$ 7,000	$ 13,800	$ 132,770	$ 29,725	$ 756,560

VICKSBURG, SHREVEPORT & PACIFIC RAILWAY COMPANY—MAIN LINE.

E. R. Ferry, General Agent, New Orleans, Louisiana.

Bienville	17.00	$ 510,000		$	2.52	$ 20,160		$	0.43	$ 1,075	$ 3,000	$	$ 47,495	$ 581,730
Bossier	17.50	525,000			4.96	39,680	0.31	2,170	2.16	5,400	69,420		10,777	652,447
Caddo	2.56	76,800			6.63	53,040	0.43	3,010	1.67	4,175	329,525		4,540	471,090
Lincoln	27.30	819,000			4.23	33,840			0.40	1,000	23,750		12,931	890,521
Madison	35.33	1,059,900			6.80	54,400	0.34	2,380	1.64	4,100	27,800		49,146	1,197,726
Ouachita	28.45	853,500			10.87	86,960	2.41	16,870	3.04	7,600	300,650	228,218	66,458	1,560,256
Richland	26.75	802,500			4.38	35,040	0.06	420	1.01	2,525	2,500		2,769	845,754
Tensas													4,761	4,761
Webster	16.55	496,500			2.44	19,520	0.13	910	0.96	2,400	5,000		7,506	531,836
Totals	171.44	$5,143,200		$	42.83	$ 342,640	3.68	$25,760	11.31	$28,275	$ 761,645	$ 228,218	$ 206,383	$ 6,736,121

VICKSBURG, SHREVEPORT & PACIFIC RAILWAY COMPANY—WASKOM EXTENSION.

Caddo	17.02	$ 238,280	1.45	$ 8,700		$	1.14	$ 2,850		$	$	$	$ 426	$ 250,256
Totals	17.02	$ 238,280	1.45	$ 8,700		$	1.14	$ 2,850		$	$	$	$ 426	$ 250,256

GRAND RECAPITULATION.
VICKSBURG, SHREVEPORT & PACIFIC RAILWAY COMPANY.

Main Line	171.44	$5,143,200		$	42.83	$ 342,640	3.68	$25,760	11.31	$28,275	$ 761,645	$ 228,218	$ 206,383	$ 6,736,121
Waskom Ext	17.02	238,280	1.45	8,700			1.14	2,850					426	250,256
Totals	188.46	$5,381,480	1.45	$ 8,700	42.83	$ 342,640	4.82	$28,610	11.31	$28,275	$ 761,645	$ 228,218	$ 206,809	$ 6,986,377

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY—MAIN LINE.

E. R. Ferry, General Agent, New Orleans, Louisiana.

Parish	Main Track		Second Track		Side Track		Spur Track		Indus. Spur		Real Estate	Rolling Stock	All Other Property	Total
	Miles	Value	Miles	Value	Miles	Value	Miles	Value	Miles	Value				
Ascension	12.02	$ 360,600		$	2.41	$ 24,100		$	2.85	$ 7,125	$	$	$ 20,396	$ 412,221
E. Baton Rouge	28.48	854,400			29.95	299,500			7.88	19,950	425,817		26,594	1,626,261
East Feliciana	20.09	602,700			5.32	53,200			0.55	1,375			38,411	695,686
Iberville	7.76	232,800			1.02	10,200			2.81	7,025			2,358	252,383
Jefferson	9.11	273,300			6.40	64,000			4.87	12,175			2,733	352,208
Livingston													2,555	2,555
Orleans:														
1st Mu. Dist.	1.18	35,400			12.85	192,750			4.69	11,725	903,500	277,268	522	1,421,165
6th Mu. Dist.	0.09	2,700							0.12	300	17,400			20,400
7th Mu. Dist.	0.47	14,100			0.15	2,250			0.38	950	8,100			25,400
St. Charles	14.05	421,500			10.54	105,400			6.37	15,925	5,000		4,735	552,560
St. James	19.44	583,200			4.79	47,900			9.13	22,825			20,446	674,371
St. John	13.30	399,000			4.45	44,500			7.75	19,375			5,405	468,280
Totals	125.99	$3,779,700		$	77.88	$ 843,800		$	47.40	$118,750	$1,359,817	$ 277,268	$ 124,155	$ 6,503,490

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY—BAYOU SARA BRANCH.

E. Feliciana	9.10	$	127,400		$		0.63	$	3,150		$			$			$	3,640	$	134,190
W. Feliciana	24.36		341,040				0.24		1,200				0.33		825			9,849		352,914
Totals	33.46	$	468,440		$		0.87	$	4,350		$		0.33	$	825	$	$	13,489	$	487,104

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY—CLINTON BRANCH.

E. Feliciana	8.34	$	83,400		$		0.53	$	2,120		$		0.33	$	825	$	$	5,049	$	91,394
Totals	8.34	$	83,400		$		0.53	$	2,120		$		0.33	$	825	$	$	5,049	$	91,394

GRAND RECAPITULATION.
THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

Main Line	125.99	$	3,779,700		$		77.88	$	843,800		$		47.40	$	118,750	$ 1,359,817	$ 277,268	$ 124,155	$	6,503,490
Bayou Sara Br.	33.46		468,440				0.87		4,350				0.33		825			13,489		487,104
Clinton Br.	8.34		83,400				0.53		2,120				0.33		825			5,049		91,394
Totals	167.79	$	4,331,540		$		79.28	$	850,270		$		48.06	$	120,400	$ 1,359,817	$ 277,268	$ 142,693	$	7,081,988

TABLE SHOWING VALUE PER MILE OF TRACKAGE OF ALL RAILWAY COMPANIES FOR THE YEAR 1930, FOR ASSESSMENT PURPOSES, AS APPRAISED BY THE LOUISIANA TAX COMMISSION.

Railway Company	Main Track	Second Track	Side Track	Spur Track	Industrial Spur
Arkansas & Louisiana Missouri Ry. Co	$10,000	$	$ 3,000	$ 2,500	$ 2,500
Baton Rouge, Hammond & E. R. R. Co	16,000	.....	4,000	.....	2,500
Brimstone Railroad & Canal Co	5,000	.....	2,000	.....	2,500
Chicago, St. Louis & New Orleans R.R. Co	40,000	20,000	18,000	.....	3,000
Christie & Eastern Railway Co	6,000	.....	3,000	.....	.....
The Franklin & Abbeville Railway Co., Texas & New Orleans R. R. Co., Lessee	6,500	.....	3,000	.....	2,500
Garyville Northern Railroad Co	6,000	.....	2,500	.....	.....
Houston & Shreveport Railroad Co., Texas & New Orleans R. R. Co., Lessee	13,500	.....	6,000	.....	2,500
Iberia, St. Mary & Eastern R. R. Co	10,000	.....	3,000	2,500	2,500
Iberia & Vermilion Railroad Co., Texas & New Orleans R. R. Co., Lessee	12,000	.....	5,000	.....	2,500
Jasper & Eastern Railway Co	15,600	.....	6,000	.....	2,500
The Kansas City, Shreveport & Gulf Ry. Co.:					
Main Line	32,500	17,500	8,750	2,500	2,500
Lake Charles Branch	20,000	.....	5,000	2,500	2,500
Lockport Branch	8,000	.....	3,000	2,500	2,500
The K. C., Shreveport & Gulf Terminal Co	35,000	.....	.....	.....	.....
Lake Charles & Northern R. R. Co., Texas & New Orleans R. R. Co., Lessee	13,000	.....	5,000	.....	2,500
Leesville, Slagle & Eastern Ry. Co	7,000	.....	3,500	.....	.....
Louisiana & Arkansas Railway Co.:					
Main Line	20,000	.....	7,000	2,500	2,500
Jena Branch	16,000	.....	7,000	2,500	2,500
Shreveport Branch	18,000	.....	7,000	2,500	500
The Louisiana & Northwest R. R. Co	7,400	.....	2,500	.....	.....
Louisiana Railway & Navigation Co.:					
Main Line	17,700	.....	6,000	.....	2,500
Winnfield Branch	6,000	.....	2,500	.....	2,500
Louisiana Southern Railway Co.:					
Pointe-a-la-Hache Division	6,000	.....	3,000	2,500	2,500
Shell Beach Division	6,000	.....	3,000	2,500	2,500
Shell Beach Branch	3,500	.....	.....	.....	.....
Louisiana Western Railroad Co., Texas & New Orleans R. R. Co., Lessee:					
Main Line	30,500	.....	14,000	.....	2,500
Lacassine Branch	12,000	.....	5,000	.....	2,500
Midland Branch	12,000	.....	6,000	.....	2,500
Louisville & Nashville Railroad Co	60,000	20,000	18,000	.....	.....
Lyon Lumber Co	6,000	.....	.....	.....	.....
The Mansfield Ry. & Transportation Co	8,000	.....	3,000	.....	3,000
Missouri Pacific Railroad Co.:					
Ark.-La. State Line to Alexandria	28,000	.....	8,000	2,500	2,500
Ark.-La. State Line to Vidalia	16,000	.....	5,000	2,500	2,500
Black River Branch	10,000	.....	5,000	2,500	.....

TABLE SHOWING VALUE PER MILE OF TRACKAGE OF ALL RAILWAY COMPANIES FOR THE YEAR 1930, FOR ASSESSMENT PURPOSES, AS APPRAISED BY THE LOUISIANA TAX COMMISSION—Continued.

Railway Company	Main Track	Second Track	Side Track	Spur Track	Industrial Spur
Missouri Pacic Railroad Co.—Continued:					
Farmerville Branch	10,000	.....	5,000	2,500	2,500
Gilbert Branch	12,000	.....	5,000	2,500	2,500
M., H. & L. Branch	18,000	.....	6,000	2,500	2,500
Monroe Branch	15,000	.....	5,000	2,500	2,500
Watkins Branch	20,000	.....	6,000	2,500	2,500
Average	19,309	.....	6,695	2,500	2,500
Morgan's La. & Tex. R. R. & S. S. Co., Texas & New Orleans R. R. Co., Lessee:					
Main Line	40,000	20,000	18,000	.....	2,500
Alexandria Branch	20,000	.....	10,000	.....	2,500
Baton Rouge Branch	7,500	.....	3,225	.....	2,500
Bayou Sale Branch	.....	.....	5,000	.....	2,500
Cypremort Branch	12,000	.....	5,000	.....	2,500
Houma Branch	14,000	.....	5,000	.....	2,500
Napoleonville Branch	14,000	.....	5,000	.....	2,500
Raceland Branch	12,000	.....	5,000	.....	2,500
Salt Mine Branch	15,000	.....	6,000	.....	2,500
St. Martinville Branch	10,000	.....	5,000	.....	2,500
Natchez, Urania & Ruston Ry. Co	4,000	.....	4,000	.....	.....
New Iberia & Northern R. R. Co	10,000	.....	5,000	2,500	2,500
New Orleans Great Northern R. R. Co.:					
Main Line	16,900	.....	4,000	2,500	2,500
Bogue Chitto Branch	6,000	.....	3,000	2,500	2,500
Shore Line Branch	6,000	.....	3,000	2,500	2,500
New Orleans & Lower Coast R. R. Co	5,650	.....	2,000	2,000	2,000
New Orleans, Natalbany & Natchez Ry. Co.	7,000	.....	3,000	.....	.....
New Orleans & Northeastern R. R. Co	36,000	18,000	12,000	12,000	2,500
New Orleans Terminal Co	30,000	14,000	12,000	.....	2,500
(Main Tracks in Orleans, $35,000)					
New Orleans, Texas & Mexico Ry. Co.:					
Main Line	30,000	15,000	7,500	5,000	2,500
Crowley Branch	15,000	.....	6,000	3,500	2,500
Erwinville Branch	10,000	.....	.....	3,000	2,500
North Louisiana & Gulf Railroad Co	6,000	.....	3,000	.....	2,500
Orleans-Kenner Traction Co., Inc	12,671	.....	5,260	3,818	.....
Ouachita & Northwestern Railroad Co	7,000	.....	3,000	.....	.....
Red River & Gulf Railroad	7,000	.....	3,000	.....	2,500
Rock Island, Arkansas & La. R. R. Co	22,000	.....	4,800	.....	2,500
The Sibley, Lake Bistineau & S. Ry. Co	6,000	.....	3,000	.....	2,500
St. Louis Southwestern Railway Co	22,000	.....	5,000	.....	.....
The Texas & Pacific Railway Co.:					
Main Line	27,200	.....	6,000	.....	2,500
Avoyelles-Melville Branch	8,150	.....	2,600	.....	2,500
Baton Rouge-Port Allen Branch	13,000	.....	4,000	.....	2,500
Eunice Branch	8,150	.....	2,800	.....	2,500
Lafourche Branch	8,900	.....	2,500	.....	2,500

TABLE SHOWING VALUE PER MILE OF TRACKAGE OF ALL RAILWAY COMPANIES FOR THE YEAR 1930, FOR ASSESSMENT PURPOSES, AS APPRAISED BY THE LOUISIANA TAX COMMISSION—Continued.

Railway Company	Main Track	Second Track	Side Track	Spur Track	Industrial Spur
The Texas & Pacific Ry. Co.—Continued:					
Napoleonville Branch	8,150		2,500		2,500
Opelousas Branch	10,650		3,450		2,500
Pleasant Hill Branch	14,600		4,000		2,500
Texarkana, Shreveport & Neches Branch	10,000		3,000		2,500
Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans			20,000		
Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans, Lessee The Texas & Pacific Railway Co., Lessor (Side Track in Jefferson, $6,800)	28,500		12,000	5,000	2,500
Tremont & Gulf Railway Co.:					
Main Line	8,000		3,000		2,500
Rochelle Branch	8,000	4,000	3,000	2,500	2,500
Vicksburg, Shreveport & Pacific Ry. Co.:					
Main Line	30,000		8,000	7,000	2,500
Waskom Extension	14,000		6,000		2,500
The Yazoo & Mississippi Valley R. R. Co.:					
Main Line (Side Track in Orleans, $15,000)	20,000		10,000		2,500
Bayou Sara Branch	14,000		5,000		2,500
Clinton Branch	10,000		4,000		2,500

RAILWAY EXPRESS AGENCY, INC.

Hunter C. Leake, Attorney, New Orleans, Louisiana.

Personal Property	$ 85,636.00
Real Estate	108,992.00
Total	$ 194,628.00

SOUTHEASTERN EXPRESS COMPANY.

J. E. O'Keeffe, Auditor, 82 North Pryor Street, Atlanta, Georgia.

Traffic Agreement	$ 15,000.00
Personal Property	4,560.00
Total	$ 19,560.00

AMERICAN TELEPHONE & TELEGRAPH COMPANY OF LOUISIANA.

A. E. Holcomb, Assistant Secretary, 195 Broadway, New York City.

Parish	Pole Line		Wire		Cable		Real Estate	All Other Property	Totals
	Miles	Value	Miles	Value	Feet	Value			
Acadia	11.92	$ 4,470	190.96	$ 8,593	.....	$	$	$	$ 13,063
Ascension	4.82	1,807	38.60	1,737	.....	.....	.....	4,640	8,184
Assumption	1.56	585	25.04	1,127	151	98	.....	.....	1,810
Avoyelles	5.42	2,032	43.28	1,948	.....	.....	.....	7,260	11,240
Bienville	9.06	3,398	144.96	6,523	.....	.....	.....	.....	9,921
Bossier	21.52	8,070	248.60	11,187	.....	.....	.....	.....	19,257
Caddo	36.44	13,665	1,225.24	55,136	7,094	2,802	.....	57,952	129,555
Calcasieu	22.34	8,377	357.28	16,078	239	164	.....	535	25,154
De Soto	13.05	4,894	417.44	18,785	.....	.....	.....	.....	23,679
East Baton Rouge	.....	.....	.....	.....	.....	.....	.....	970	970
Grant	15.01	5,629	120.00	5,400	.....	.....	.....	7,800	18,829
Iberia	8.91	3,341	142.40	6,408	.....	.....	.....	.....	9,749
Iberville	13.64	5,115	108.96	4,903	171	113	.....	6,585	16,716
Jefferson	15.38	5,768	251.24	11,306	18,344	11,436	.....	345	28,855
Jefferson Davis	12.81	4,803	204.80	9,216	.....	.....	.....	.....	14,019
Lafayette	10.53	3,949	*169.52	7,628	67	13	.....	21,340	32,930
Lafourche	11.13	4,174	178.08	8,014	.....	.....	.....	.....	12,188

AMERICAN TELEPHONE — TELEGRAPH COMPANY OF LOUISIANA—Continued.

Parish	Pole Line		Wire		Cable		Real Estate	All Other Property	Totals
	Miles	Value	Miles	Value	Feet	Value			
Lincoln	12.87	4,826	206.00	9,270	.....	.....	.....	140	14,236
Madison	16.27	6,101	130.12	5,855	.....	.....	.....	610	12,566
Natchitoches	10.46	3,922	83.72	3,767	.....	.....	.....	.....	7,689
Orleans:									
1st Municipal District			8.84	398	4,322	3,005	.....	153,731	157,134
2nd Municipal District					1,374	907	.....	655	1,562
3rd Municipal District	27.50	10,312	797.76	35,899	11,302	4,846	.....	1,955	53,012
4th Municipal District					380	266	.....	170	436
5th Municipal District	.50	187	12.12	545	810	462	.....	.....	1,194
6th Municipal District			1.76	79	1,982	1,387	.....	916	2,382
7th Municipal District			5.04	227	2,344	1,641	.....	1,230	3,098
Ouachita	13.84	5,190	179.72	8,087	1,376	826	.....	1,800	15,903
Pointe Coupee	9.30	3,488	74.40	3,348	312	167	.....	.....	7,003
Rapides	21.37	8,014	171.00	7,695	30	12	.....	6,160	21,881
Red River	13.31	4,991	106.52	4,793	.....	.....	.....	7,670	17,454
Richland	12.17	4,564	97.44	4,385	.....	.....	.....	1,810	10,759
St. Charles	28.02	10,508	280.60	12,627	27,416	15,627	.....	690	39,452

St. James	9.56	3,585	76.52	3,443					7,028
St. John the Baptist	17.59	6,596	311.68	14,026	8,330	4,610		1,281	26,513
St. Landry	12.93	4,849	103.48	4,657	212	104		5,740	15,350
St. Martin	2.45	918	39.28	1,768					2,686
St. Mary	19.78	7,418	316.40	14,238	864	505		130	22,291
St. Tammany	17.34	6,503	399.82	17,992	4,538	1,855		830	27,180
Tangipahoa	25.86	9,698	620.76	27,934	58	38			37,670
Terrebonne	7.98	2,993	127.68	5,746					8,739
Webster	8.35	3,131	133.60	6,012					9,143
West Baton Rouge	5.87	2,201	47.00	2,115					4,316
Winn	2.37	888	19.00	855					1,743
Totals	509.23	$190,960	8,216.66	$369,750	91,716	$ 50,884	$	$292,945	$904,539

CAMPTI TELEPHONE & ELECTRIC LIGHT COMPANY, LTD.

E. W. Breazeale, Owner, Campti, Louisiana.

Natchitoches	1.00	$ 75	20.00	$ 80	$ 50	$ 5	$	$ 227	$ 387

CHATHAM TELEPHONE EXCHANGE.

G. W. Erskins, Owner, Chatham, Louisiana.

Jackson			5.00	$ 40		$		$ 400	$ 440
Ouachita			22.00	100					100
Totals		$	27.00	$ 140		$	$	$ 400	$ 540

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CHOUDRANT TELEPHONE COMPANY.

F. C. Futrell, Manager, Choudrant, Louisiana.

Parish	Pole Line		Wire		Cable		Real Estate	All Other Property	Totals
	Miles	Value	Miles	Value	Feet	Value			
Lincoln	0.50	$ 25	4.00	$ 25	100	$ 15	$	$ 160	$ 225

ELIZABETH TELEPHONE COMPANY, INC.

S. C. Knight, President and General Manager, Elizabeth, Louisiana.

Allen	21.00	$ 525	59.00	$ 472	1,100	$ 150	$	$ 2,226	$ 3,373
Beauregard	25.00	625	55.00	440	.....	.....	600	355	2,020
Totals	46.00	$ 1,150	114.00	$ 912	1,100	$ 150	$ 600	$ 2,581	$ 5,393

ELTON TELEPHONE COMPANY, INC.

W. H. Tupper, President, Elton, Louisiana.

Allen		$	.....	$	.....	$	$	$ 10	$ 10
Jefferson Davis	38.50	1,732	162.00	1,620	1,500	450	1,250	4,450	9,502
Totals	38.50	$ 1,732	162.00	$ 1,620	1,500	$ 450	$ 1,250	$ 4,460	$ 9,512

GULF PUBLIC SERVICE COMPANY.

A. L. Willy, Auditor, New Iberia, Louisiana.

St. Martin	42.00	$ 1,890	118.00	$ 944	.....	$	$	$ 1,646	$ 4,480

C. J. LAMBERT COMPANY.

C. J. Lambert, Owner, Lillie, Louisiana.

Union	.....	$	.....	$	.....	$	$	$ 200	$ 200

LA SALLE TELEPHONE COMPANY, INC.

W. F. Mackey, Vice President and General Manager, Jena, Louisiana.

Catahoula	15.00	$ 524	59.00	$ 708	43.50	$ 391	$	$ 1,803	$ 3,426
Franklin	12.50	425	40.00	480	72.50	652	1,365	1,812	4,734
La Salle	50.00	1,700	110.00	1,320	120.66	1,167	200	4,719	9,106
Totals	77.50	$ 2,649	209.00	$ 2,508	236.66	$ 2,210	$ 1,565	$ 8,334	$ 17,266

LONGVILLE TELEPHONE COMPANY.

A. L. Sweet, Land and Tax Commissioner, Kansas City, Missouri.

Beauregard	18.00	$ 450	36.00	$ 72	.....	$	$ 100	$ 299	$ 921

LOUISIANA TELEPHONE COMPANY.
(FORMERLY TRI-STATE UTILITIES COMPANY, INC.)

W. J. Camp, General Manager, Kinder, Louisiana.

Parish	Pole Line		Wire		Cable		Real Estate	All Other Property	Totals
	Miles	Value	Miles	Value	Feet	Value			
Acadia	43.50	$ 2,160	85.50	$ 1,026	2,106	$ 1,053	$	$ 2,238	$ 6,927
Allen	54.50	3,270	190.50	2,542	1,560	780	.....	4,528	11,120
Calcasieu	13.25	795	82.00	1,048	7,929	3,964	.....	3,880	9,687
Evangeline	67.25	4,035	105.00	1,260	1,676	838	.....	2,406	8,539
Jefferson Davis	18.00	1,080	52.00	752	.....	.....	.....	.....	1,832
St. Landry	76.50	4,590	105.00	1,260	150	75	300	1,912	8,137
Totals	273.00	$ 16,380	620.00	$ 7,888	13,421	$ 6,710	$ 300	$ 14,964	$ 46,242

McMOY TELEPHONE COMPANY.

A. T. McMoy, Owner, Downsville, Louisiana.

Union	.....	$	.....	$	.....	$	$	$ 100	$ 100

MANSURA TELEPHONE EXCHANGE.

Jules Escude, Owner, Mansura, Louisiana.

Avoyelles		$		$		$		$	600	$	600

MELDER-FOREST HILL TELEPHONE COMPANY.

Glenmora, Louisiana.

Rapides	25.00	$	750	138.00	$	1,380	2,170	$	486	$	626	$	3,404	$	6,646

OAK GROVE TELEPHONE COMPANY.

A. C. Monroe, Secretary-Treasurer, Oak Grove, Louisiana.

Richland	7.00	$	350	7.00	$	56		$		$		$		$	406
East Carroll				10.00		750									750
West Carroll	35.00		1,750	185.00		1,681	1,350		270				4,370		8,071
Totals	42.00	$	2,100	202.00	$	2,487	1,350	$	270	$		$	4,370	$	9,227

OAK RIDGE TELEPHONE COMPANY.

A. G. Baker, Owner, Oak Ridge, Louisiana.

Morehouse	15.00	$	300	30.00	$	300		$		$	600	$	1,200

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PLAIN DEALING TELEPHONE COMPANY.

C. G. Edens, Owner, Plain Dealing, Louisiana.

Parish	Pole Line		Wire		Cable		Real Estate	All Other Property	Totals
	Miles	Value	Miles	Value	Feet	Value			
Bossier	30.00	$ 300	80.00	$ 400	340.00	$ 85	$	$ 1,300	$ 2,085

PLEASANT HILL TELEPHONE COMPANY.

Ray A. Hall, Owner, Pleasant Hill, Louisiana.

De Soto	4.00	$ 135	16.00	$ 160	.....	$	$	$ 80	$ 375
Sabine	4.00	135	59.00	590	125.00	62	.....	770	1,557
Totals	8.00	$ 270	75.00	$ 750	125.00	$ 62	$	$ 850	$ 1,932

RINGGOLD TELEPHONE COMPANY, INC.

R. R. Smith, Secretary-Treasurer, Ringgold, Louisiana.

Bienville	3.00	$ 600	52.00	$ 260	.....	$	$	$ 1,750	$ 2,610

ROWLAND TELEPHONE COMPANY, INC.

W. C. Rowland, President, Welsh, Louisiana.

Calcasieu	15.00	$ 465	21.00	$ 210	.....	$	$	$ 270	$ 945
Jefferson Davis	201.00	6,231	544.00	5,440	13,000	5,850	.....	5,600	23,121
Totals	216.00	$ 6,696	565.00	$ 5,650	13,000	$ 5,850	$	$ 5,870	$ 24,066

SOUTHERN BELL TELEPHONE & TELEGRAPH COMPANY, INC.

Geo. J. Yundt, Secretary and Treasurer, Atlanta, Georgia.

Parish	Pole Line				Single Miles Bare Wire			
	Miles Inside Cities and Towns	Value at $375	Miles Outside	Value at $375	Single Miles, Bare Copper	Value at $45	Iron, Single Miles, Bare	Value at $25
Acadia	38	$ 14,250.00	50	$ 18,750.00	600	$ 27,000.00	470	$ 11,750.00
Allen	10	3,750.00	21	7,875.00	253	11,385.00	123	3,075.00
Ascension	9	3,375.00	71	26,625.00	687	30,915.00	202	5,050.00
Assumption	2	750.00	45	16,875.00	201	9,045.00	412	10,300.00
Avoyelles	27	10,125.00	42	15,750.00	654	29,430.00	152	3,800.00
Beauregard	16	6,000.00	9	3,375.00	243	10,935.00	108	2,700.00
Bienville	17	6,375.00	36	13,500.00	754	33,930.00	144	3,600.00
Bossier	9	3,375.00	66	24,750.00	1,147	51,615.00	665	16,625.00
Caddo	175	65,625.00	97	36,375.00	1,663	74,835.00	1,346	33,650.00
Calcasieu	63	23,625.00	30	11,250.00	1,254	56,430.00	527	13,175.00
Caldwell	6	2,250.00	51	19,125.00	739	33,255.00	151	3,775.00

SOUTHERN BELL TELEPHONE & TELEGRAPH COMPANY, INC.—Continued.

Parish	Pole Line				Single Miles Bare Wire			
	Miles Inside Cities and Towns	Value at $375	Miles Outside	Value at $375	Single Miles, Bare Copper	Value at $45	Iron, Single Miles, Bare	Value at $25
Catahoula	1	375.00	32	12,000.00	207	9,315.00	11	275.00
Claiborne	28	10,500.00	31	11,625.00	273	12,285.00	212	5,300.00
Concordia	11	4,125.00	55	20,625.00	523	23,535.00	265	6,625.00
De Soto	27	10,125.00	18	6,750.00	727	32,715.00	284	7,100.00
East Baton Rouge	81	30,375.00	97	36,375.00	777	34,965.00	814	20,350.00
East Carroll	7	2,625.00	38	14,250.00	138	6,210.00	150	3,750.00
East Feliciana	18	6,750.00	54	20,250.00	495	22,275.00	257	6,425.00
Evangeline					57	2,565.00	63	1,575.00
Franklin	9	3,375.00	18	6,750.00	208	9,360.00	217	5,425.00
Grant	12	4,500.00	65	24,375.00	1,027	46,215.00	148	3,700.00
Iberia	27	10,125.00	62	23,250.00	560	25,200.00	434	10,850.00
Iberville	11	4,125.00	83	31,125.00	876	39,420.00	437	10,925.00
Jackson	6	2,250.00	23	8,625.00	140	6,300.00	36	900.00
Jefferson Davis	44	16,500.00	36	13,500.00	591	26,595.00	183	4,575.00
Jefferson	25	9,375.00	56	21,000.00	1,670	75,150.00	340	8,500.00
Lafayette	33	12,375.00	27	10,125.00	747	33,615.00	256	6,400.00
Lafourche	11	4,125.00	132	49,500.00	943	42,435.00	1,035	25,875.00
La Salle	2	750.00	43	16,125.00	702	31,590.00	6	150.00
Lincoln	17	6,375.00	43	16,125.00	1,199	53,955.00	242	6,050.00
Livingston	3	1,125.00	4	1,500.00	193	8,685.00	70	1,750.00
Madison	8	3,000.00	33	12,375.00	826	37,170.00	163	4,075.00
Morehouse	26	9,750.00	36	13,500.00	409	18,405.00	134	3,350.00
Natchitoches	20	7,500.00	103	38,625.00	1,072	48,240.00	462	11,550.00
Orleans	418	156,750.00			1,952	87,840.00	854	21,350.00
Ouachita	76	28,500.00	85	31,875.00	1,405	63,225.00	610	15,250.00
Plaquemines			96	36,000.00	902	40,590.00	29	725.00

Pointe Coupee	8	3,000.00	56	21,000.00	817	36,765.00	217	5,425.00
Rapides	75	28,125.00	153	57,375.00	2,253	101,385.00	830	20,750.00
Red River	6	2,250.00	44	16,500.00	736	33,120.00	102	2,550.00
Richland	11	4,125.00	39	14,625.00	865	38,925.00	147	3,675.00
Sabine	12	4,500.00			369	16,605.00	145	3,625.00
St. Bernard			31	11,625.00	251	11,295.00	190	4,750.00
St. Charles			52	19,500.00	2,008	90,360.00	172	4,300.00
St. James	4	1,500.00	50	18,750.00	995	44,775.00	172	4,300.00
St. John the Baptist			30	11,250.00	1,766	79,470.00	79	1,975.00
St. Landry	46	17,250.00	45	16,875.00	1,269	57,105.00	196	4,900.00
St. Martin	7	2,625.00	19	7,125.00	143	6,435.00	29	725.00
St. Mary	46	17,250.00	68	25,500.00	920	41,400.00	663	16,575.00
St. Tammany	46	17,250.00	42	15,750.00	1,493	67,185.00	556	13,900.00
Tangipahoa	60	22,500.00	55	20,625.00	1,696	76,320.00	628	15,700.00
Tensas	14	5,250.00	37	13,875.00	307	13,815.00	401	10,025.00
Terrebonne	13	4,875.00	87	32,625.00	544	24,480.00	730	18,250.00
Union	14	5,250.00	34	12,750.00	456	20,520.00	145	3,625.00
Vermillion	18	6,750.00	35	13,125.00	199	8,955.00	239	5,975.00
Vernon	16	6,000.00	26	9,750.00	401	18,045.00	174	4,350.00
Washington	34	12,750.00	2	750.00	303	13,635.00	283	7,075.00
Webster	24	9,000.00	63	23,625.00	1,119	50,355.00	185	4,625.00
West Baton Rouge	6	2,250.00	59	22,125.00	615	27,675.00	193	4,825.00
West Feliciana	6	2,250.00	28	10,500.00	111	4,995.00	253	6,325.00
Winn	17	6,375.00	59	22,125.00	311	13,995.00	129	3,225.00
Totals	1,776	$ 666,000.00	2,902	$ 1,088,250.00	46,761	$ 2,104,245.00	18,870	$ 471,750.00

SOUTHERN BELL TELEPHONE & TELEGRAPH COMPANY, INC.—Continued.

Parish		Cable		Underground Conduit	Instruments		Coin Collectors	
		Single Miles, Wire A—Aerial at $9 U—Underground at $6	Value	Total Value	Number	Value at $12.50	Number	Value at $7.25
Acadia	A—	2,682	$ 24,138.00	$		$		$
	U—	10	60.00		1,214	15,175.00	17	123.00
Allen	A—	354	3,186.00		324	4,050.00	4	29.00
	U—							
Ascension	A—	563	5,067.00					
	U—				568	7,100.00	8	58.00
Assumption	A—	170	1,530.00					
	U—				257	3,213.00		
Avoyelles	A—	657	5,913.00					
	U—				513	6,412.00	9	65.00
Beauregard	A—	710	6,390.00					
	U—				608	7,600.00	6	44.00
Bienville	A—	923	8,307.00					
	U—	3	18.00	58.00	461	5,763.00	10	72.00
Bossier	A—	934	8,406.00					
	U—				275	3,437.00	4	29.00
Caddo	A—	36,885	331,965.00					
	U—	48,139	288,834.00	162,787.00	18,301	228,762.00	407	2,951.00
Calcasieu	A—	7,198	64,782.00					
	U—	1,525	9,150.00	7,704.00	3,684	46,050.00	53	384.00
Caldwell	A—	125	1,125.00					
	U—				126	1,575.00	7	51.00
Catahoula	A—	2	18.00					
	U—				9	113.00		
	A—	1,321	11,889.00					

Claiborne	U—				886	11,075.00	17	123.00
	A—	518	4,662.00					
Concordia	U—				300	3,750.00	13	94.00
	A—	1,830	16,470.00					
De Soto	U—				959	11,987.00	7	51.00
	A—	19,868	178,812.00					
East Baton Rouge	U—	18,577	111,462.00	55,795.00	7,134	89,175.00	112	812.00
	A—	636	5,724.00					
East Carroll	U—				363	4,537.00	4	29.00
	A—	244	2,196.00					
East Feliciana	U—				294	3,675.00	1	7.00
	A—							
Evangeline	U—				9	113.00		
	A—	515	4,635.00					
Franklin	U—				322	4,025.00	9	65.00
	A—	257	2,313.00					
Grant	U—				210	2,625.00	7	51.00
	A—	2,010	18,090.00					
Iberia	U—				1,301	16,263.00	20	145.00
	A—	1,378	12,402.00					
Iberville	U—				915	11,437.00	13	94.00
	A—	1,342	12,078.00					
Jackson	U—				184	2,300.00	8	58.00
	A—	1,127	10,143.00					
Jefferson Davis	U—				816	10,200.00	9	65.00
	A—	7,665	68,985.00					
Jefferson	U—	732	4,392.00		2,300	28,750.00	185	1,342.00
	A—	3,047	27,423.00					
Lafayette	U—	785	4,710.00	4,978.00	1,964	24,550.00	23	167.00

SOUTHERN BELL TELEPHONE & TELEGRAPH COMPANY, INC.—Continued.

Parish	Cable		Underground Conduit	Instruments		Coin Collectors	
	Single Miles, Wire A—Aerial at $9 U—U'ground at $6	Value	Total Value	Number	Value at $12.50	Number	Value at $7.25
Lafourche	A— 1,206	10,854.00					
	U— 2	12.00		1,008	12,600.00	6	44.00
La Salle	A— 1,534	13,806.00					
	U— 6	36.00	42.00	852	10,650.00	17	123.00
Lincoln	A—						
	U—			6	75.00		
Livingston	A— 148	1,332.00					
	U—			85	1,063.00	2	15.00
Madison	A— 376	3,384.00					
	U—			412	5,150.00	9	65.00
Morehouse	A— 1,128	10,152.00					
	U— 1	6.00	1,034.00	745	9,313.00	16	116.00
Natchitoches	A— 1,567	14,103.00					
	U— 2	12.00		855	10,687.00	8	58.00
Orleans	A— 74,761	672,849.00					
	U— 258,925	1,553,550.00	759,425.00	73,677	920,963.00	5,804	42,079.00
Ouachita	A— 16,586	149,274.00					
	U— 5,740	34,440.00	22,834.00	6,315	78,912.00	117	848.00
Plaquemines	A— 42	378.00					
	U—			91	1,138.00		
Pointe Coupee	A— 248	2,232.00					
	U—			213	2,662.00	3	22.00
Rapides	A— 10,513	94,617.00					
	U— 5,646	33,876.00	17,245.00	4,626	57,825.00	42	305.00
	A— 255	2,295.00					

Red River	U—				181	2,262.00	3	22.00
	A—	750	6,750.00					
Richland	U—				492	6,150.00	10	72.00
	A—	610	5,490.00					
Sabine	U—				268	3,350.00	6	43.00
	A—	391	3,519.00					
St. Bernard	U—				260	3,250.00	30	217.00
	A—	2,537	22,833.00					
St. Charles	U—				62	775.00		
	A—	174	1,566.00					
St. James	U—				221	2,763.00	5	36.00
	A—	1,131	10,179.00					
St. John the Baptist	U—	28	168.00		53	662.00		
	A—	2,564	23,076.00					
St. Landry	U—	10	60.00		1,256	15,700.00	16	116.00
	A—	152	1,368.00					
St. Martin	U—				180	2,250.00	1	7.00
	A—	1,702	15,318.00					
St. Mary	U—			702.00	1,144	14,300.00	9	65.00
	A—	3,599	32,391.00					
St. Tammany	U—	11	66.00		1,251	15,638.00	42	305.00
	A—	3,512	31,608.00					
Tangipahoa	U—	480	2,880.00	5,015.00	1,739	21,737.00	39	283.00
	A—	288	2,592.00					
Tensas	U—				329	4,113.00	12	87.00
	A—	1,740	15,660.00					
Terrebonne	U—	1	6.00		902	11,275.00	2	15.00
	A—	424	3,816.00					
Union	U—				248	3,100.00	4	29.00

SOUTHERN BELL TELEPHONE & TELEGRAPH COMPANY, INC.—Continued.

Parish		Cable		Underground Conduit	Instruments		Coin Collectors	
		Single Miles, Wire A—Aerial at $9 U—Underground at $6	Value	Total Value	Number	Value at $12.50	Number	Value at $7.33
Vermilion	A—	717	6,453.00	35.00	679	8,487.00	6	44.00
	U—	1	6.00					
Vernon	A—	879	7,911.00	388.00	460	5,750.00	7	51.00
	U—							
Washington	A—	4,005	36,045.00	217.00	1,703	21,288.00	31	225.00
	U—	10	60.00					
Webster	A—	1,738	15,642.00		859	10,737.00	9	65.00
	U—	2	12.00					
West Baton Rouge	A—	198	1,782.00		275	3,438.00		
	U—							
West Feliciana	A—	213	1,917.00		139	1,737.00	6	43.00
	U—							
Winn	A—	679	6,111.00		451	5,638.00	5	36.00
	U—							
Totals	A—	229,328	2,063,952.00					
	U—	340,636	2,043,816.00					
		569,964	$ 4,107,768.00	$ 1,038,259.00	146,332	$ 1,829,150.00	7,220	$ 52,345.00

SOUTHERN BELL TELEPHONE & TELEGRAPH COMPANY, INC.—Continued.

Parish	Central Office Equipment, Including Switchboard		Motor Vehicles		Real Estate and Bldgs., as Separately Listed	All Other Personal Property, Including Material and Supplies	Totals—Parishes, Cities and Towns, Wards and Districts
	Number	Total Value	Number	Total Value			
Acadia	2	$ 12,103.00	7	$ 7,250.00	$ 6,000.00	$ 11,115.00	$ 147,714.00
Allen	1	7,051.00				6,936.00	47,337.00
Ascension	1	5,213.00	1	400.00		5,906.00	89,709.00
Assumption	1	1,697.00				6,106.00	49,516.00
Avoyelles	2	9,158.00	1	220.00		11,303.00	92,176.00
Beauregard	2	8,183.00	1	180.00		10,368.00	55,775.00
Bienville	3	6,045.00	1	400.00		12,069.00	90,137.00
Bossier						2,700.00	110,937.00
Caddo	3	701,139.00	20	8,110.00	331,000.00	125,653.00	2,391,686.00
Calcasieu	3	123,546.00	4	1,340.00	34,000.00	21,743.00	413,179.00
Caldwell	1	1,215.00				1,267.00	63,638.00
Catahoula							22,096.00
Claiborne	2	14,091.00				15,745.00	92,633.00
Concordia	2	4,176.00	1	140.00		5,355.00	73,087.00
De Soto	3	10,339.00	1	180.00	1,625.00	20,282.00	117,624.00
East Baton Rouge	1	168,047.00	10	5,000.00	28,900.00	35,704.00	795,772.00
East Carroll	1	2,920.00	1	280.00		5,444.00	45,769.00
East Feliciana	3	3,351.00	1	130.00		15,479.00	80,538.00
Evangeline							4,253.00
Franklin	1	3,507.00	1	240.00		6,143.00	43,525.00
Grant	2	2,383.00	1	180.00		15,379.00	101,731.00
Iberia	2	11,310.00	2	600.00	2,000.00	16,763.00	134,596.00
Iberville	2	9,909.00	2	2,820.00		16,079.00	138,336.00
Jackson	1	1,875.00				396.00	34,782.00
Jefferson Davis	2	7,149.00	2	1,200.00		18,691.00	108,618.00

SOUTHERN BELL TELEPHONE & TELEGRAPH COMPANY, INC.—Continued.

Parish	Central Office Equipment, Including Switchboard		Motor Vehicles		Real Estate and Bldgs., as Separately Listed	All Other Personal Property, Including Material and Supplies	Totals—Parishes, Cities and Towns, Wards and Districts
	Number	Total Value	Number	Total Value			
Jefferson	2	56,320.00			25,000.00	65,968.00	364,722.00
Lafayette	1	60,155.00	5	3,866.00	65,000.00	12,419.00	265,717.00
Lafourche	2	8,849.00	2	560.00		18,093.00	172,947.00
La Salle							48,690.00
Lincoln	1	13,602.00	1	360.00		10,480.00	131,604.00
Livingston	1	388.00				2,107.00	17,965.00
Madison	1	5,480.00	1	330.00		11,123.00	82,152.00
Morehouse	2	24,212.00	1	170.00	9,000.00	4,525.00	103,533.00
Natchitoches	2	7,319.00	1	350.00		10,240.00	148,684.00
Orleans	10	4,224,592.00	68	28,200.00	1,566,790.00	545,471.00	10,579,859.00
Ouachita	1	187,480.00	11	7,590.00	77,000.00	43,578.00	740,806.00
Plaquemines							78,831.00
Pointe Coupee	1	1,484.00				8,894.00	81,484.00
Rapides	3	143,133.00	6	1,670.00		30,211.00	586,517.00
Red River	1	966.00				2,249.00	62,214.00
Richland	2	5,294.00	1	420.00		11,312.00	91,348.00
Sabine	2	4,605.00	1	420.00		1,615.00	40,253.00
St. Bernard							34,656.00
St. Charles							137,768.00

St. James	1	1,032.00	1	330.00		588.00	75,640.00
St. John the Baptist	1	113,146.00			58,900.00	205.00	275,955.00
St. Landry	3	18,276.00	1	240.00	3,000.00	5,649.00	162,247.00
St. Martin	1	1,460.00				5,201.00	27,196.00
St. Mary	3	11,471.00	2	390.00	2,000.00	32,848.00	177,819.00
St. Tammany	4	11,314.00	2	750.00		24,992.00	199,541.00
Tangipahoa	5	35,766.00	4	1,770.00		34,546.00	268,750.00
Tensas	3	4,240.00	1	180.00		7,927.00	62,104.00
Terrebonne	1	8,651.00	1	220.00		4,760.00	120,817.00
Union	2	3,746.00				10,556.00	63,392.00
Vermilion	2	4,307.00	1	180.00		6,183.00	60,500.00
Vernon	1	7,009.00	1	250.00		4,453.00	63,957.00
Washington	2	31,433.00	2	410.00	14,000.00	17,103.00	154,991.00
Webster	1	10,621.00				17,668.00	142,350.00
West Baton Rouge							62,095.00
West Feliciana	1	1,144.00				2,190.00	31,101.00
Winn	1	5,307.00				12,706.00	75,518.00
Totals	105	$ 6,127,209.00	171	$ 77,260.00	$ 2,224,215.00	$ 1,352,426.00	$ 21,138,877.00

STAR TELEPHONE COMPANY.

Henry Coates, Owner, Maringouin, Louisiana.

Parish	Pole Line		Wire		Cable		Real Estate	All Other Property	Total
	Miles	Value	Miles	Value	Feet	Value			
Iberville	18.00	$ 360	25.00	$ 250	.....	$	$	$ 875	$ 1,485

TEXAS ASSOCIATED TELEPHONE COMPANY.*

509 Houston Building, San Antonio, Texas.

Caddo:									
Vivian	15.50	$ 1,550	80.00	$ 800	9,129	$ 2,284	$ 4,000	$ 5,320	$ 13,954
Belcher	20.00	1,000	120.00	720	474	95	300	1,860	3,975
Hosston	3.00	150	10.00	60	.....	.....	800	450	1,460
Ida	5.00	250	30.00	180	.....	.....	.....	470	900
Totals	43.50	$ 2,950	240.00	$ 1,760	9,603	$ 2,379	$ 5,100	$ 8,100	$ 20,289

*Formerly Vivian Telephone Company, Belcher Telephone Exchange, Hosston Telephone Exchange, and Ida Telephone Exchange.

J. M. WEATHERSBY (FORMERLY J. E. ROBINSON).

Mangham, Louisiana.

Richland	40.00	$ 1,000	50.00	$ 500		$	$	$ 1,658	$ 3,158

YOUNGSVILLE TELEPHONE EXCHANGE.

Youngsville Sugar Company, Inc., Owner, Youngsville, Louisiana.

Lafayette	5.75	$ 575	5.75	$ 57		$	$	$ 330	$ 962

ZWOLLE & BELMONT TELEPHONE EXCHANGE.

P. V. Weber, Owner, Zwolle, Louisiana.

Sabine		$	20.00	$ 100		$	$	$ 530	$ 630

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POSTAL TELEGRAPH-CABLE COMPANY.

J. J. Cardona, Treasurer, 253 Broadway, New York City.

Parish	Pole Line at $300 Per Mile		Iron Wire at $25 Per Mile		Copper Wire at $45 Per Mile		Cable at 75 Cents Per Foot		Real Estate	All Other Property	Totals
	Miles	Value	Miles	Value	Miles	Value	Feet	Value			
Allen	21.00	$ 6,300		$	168.00	$ 7,560		$	$	$	$ 13,860
Ascension	12.02	3,606	72.08	1,802	252.42	11,358				30	16,796
Avoyelles	7.735	2,321			30.935	1,392					3,713
Beauregard	21.00	6,300			168.00	7,560					13,860
Caddo	60.50	18,150	3.75	94	205.50	9,247	5,232	3,924		3,136	34,551
Calcasieu	37.30	11,190			211.80	9,531	2,300	1,725		500	22,946
East Baton Rouge	41.37	12,411	174.32	4,358	431.94	19,437	2,365	1,774		188	38,168
East Feliciana	37.53	11,199	181.20	4,530	375.30	16,888				78	32,695
Evangeline	31.67	9,501			167.08	7,519					17,020
Iberville	7.76	2,328	46.56	1,164	162.96	7,333				12	10,837
Jefferson	9.11	2,733	11.42	286	212.98	9,584				24	12,627
Jefferson Davis	8.00	2,400			64.00	2,880					5,280
Livingston	24.21	7,263			24.21	1,089				5	8,357
Natchitoches	47.50	14,250			190.00	8,550					22,800

*Orleans—1st Municipal District										103,000	103,000
Pointe Coupee	19.50	5,850			195.00	8,775					14,625
Rapides	53.44	16,032	4.75	119	198.79	8,946	3,215	2,411		336	27,844
Red River	28.75	8,625			115.00	5,175					13,800
St. Charles	14.05	4,215	84.30	1,108	295.05	13,277					18,600
St. James	19.44	5,832	116.64	2,916	408.24	18,370					27,118
St. John the Baptist	13.30	3,990	79.80	1,995	279.30	12,568					18,553
St. Landry	49.33	14,799	2.00	50	468.35	21,076				126	36,051
St. Tammany	9.55	2,865			85.10	3,830					6,695
Tangipahoa	6.19	1,857			6.19	279				445	2,581
West Baton Rouge	15.00	4,500			90.00	4,050	1,600	1,200			9,750
West Feliciana	24.36	7,308	41.82	1,046	6.90	310					8,664
Totals	619.615	$185,825	818.64	$ 19,468	4,813.045	$216,584	14,712	$ 11,034	$	$107,880	$ 540,791

*This includes Pole Lines, Wire, Cable and all other appurtenances in New Orleans.

TROPICAL RADIO TELEGRAPH COMPANY.

C. H. Ellis, Vice President, 321 St. Charles Street, New Orleans, Louisiana.

Parish	All Other Property	Total
Orleans—2nd Municipal District	$ 118,886.00	$ 118,886.00
Jefferson	45,899.00	45,899.00
Totals	$ 164,785.00	$ 164,785.00

THE WESTERN UNION TELEGRAPH COMPANY.

Francis N. Whitney, Tax Attorney, 195 Broadway, New York City.
G. B. Straughn, Division Valuation Engineer, Dallas, Texas.

Parish	Pole Line at $175 Per Mile		Iron Wire at $25.11 Per Mile		Copper Wire at $37.55 Per Mile		Cable at $.62113 Per Foot		Real Estate	All Other Property	Totals
	Miles	Value	Miles	Value	Miles	Value	Feet	Value			
Acadia	96.55	$ 16,896	138.53	$ 3,478	430.75	$ 16,175	2,155	$ 1,339	$	$ 2,710	$ 40,598
Allen	62.25	10,894	99.14	2,489	8.73	328	297	184		432	14,327
Ascension	33.63	5,885	79.98	2,008	151.30	5,681	455	283		664	14,521
Assumption	45.06	7,886	25.08	630	85.58	3,214	1,659	1,030		23	12,783
Avoyelles	89.32	15,631	161.56	4,057	101.72	3,820	305	189		702	24,399
Beauregard	61.57	10,775	162.17	4,072	16.44	617	450	280		824	16,568
Bienville	17.00	2,975	48.13	1,209	131.19	4,926	256	159		124	9,393
Bossier	79.67	13,942	163.74	4,112	152.64	5,732				119	23,905
Caddo	126.67	22,167	442.86	11,120	633.76	23,798	34,250	21,274		47,995	126,354
Calcasieu	127.37	22,290	201.08	5,049	819.94	30,789	2,993	1,859		4,073	64,060
Caldwell	28.28	4,949	56.16	1,410	.40	15	417	259		90	6,723
Catahoula	19.24	3,367	19.05	478	.19	7	45	28		10	3,890
Claiborne					30.25	1,136				860	1,996
Concordia	64.82	11,344	97.70	2,453	12.36	464	302	188		470	14,919
De Soto	72.86	12,751	219.87	5,521	331.97	12,465	911	566		575	31,878
East Baton Rouge	32.85	5,749	94.55	2,374	61.58	2,312	6,219	3,863		6,423	20,721
East Carroll	33.58	5,877	36.84	925	.28	11	426	265		353	7,431
East Feliciana	2.97	520	6.61	166	2.75	103					789
Evangeline	36.70	6,423	58.16	1,460			237	147		73	8,103
Franklin	25.61	4,482	23.61	593	2.00	75	205	127		39	5,316
Grant	69.21	12,112	168.49	4,231			418	260		156	16,759
Iberia	86.67	15,167	32.26	810	397.88	14,940	5,802	3,604		5,790	40,311
Iberville	42.06	7,361	37.77	948	301.44	11,319	1,345	835		685	21,148

Jefferson	46.33	8,108	.64	16	913.55	34,304	16,993	10,555		3,954	56,937
Jefferson Davis	62.87	11,007	105.56	2,651	379.73	14,259	1,031	640		717	29,269
Lafayette	43.48	7,609	76.43	1,919	400.08	15,023	2,557	1,588		13,908	40,047
Lafourche	49.86	8,726	6.64	167	518.50	19,470	285	177		407	28,947
La Salle	13.42	2,349	26.84	674	.14	5	319	198		270	3,496
Lincoln	27.30	4,778	78.02	1,959	183.38	6,886	218	135		614	14,372
Madison	59.57	10,425	150.95	3,790	235.79	8,854	681	423		624	24,116
Morehouse	68.24	11,942	53.82	1,351	33.02	1,240	496	308		425	15,266
Natchitoches	92.36	16,163	196.15	4,925	310.21	11,648	479	298		730	33,764
Orleans	45.39	7,943	32.60	819	1,474.60	55,371	107,150	66,554	811,900	297,400	1,239,987
Ouachita	74.74	13,080	145.41	3,651	207.31	7,784	3,375	2,096		5,242	31,853
Pointe Coupee	98.21	17,187	170.36	4,278	181.57	6,818	3,707	2,303		152	30,738
Rapides	129.06	22,586	294.79	7,402	526.51	19,770	2,322	1,442		735	51,935
Red River	55.40	9,692	107.73	2,705	.39	15	100	62		164	12,641
Richland	45.65	7,988	117.95	2,962	168.45	6,325	523	325		228	17,828
Sabine	54.50	9,538	200.96	5,046	63.21	2,374	872	542		359	17,859
St. Charles	53.50	9,365			930.93	34,956	725	450		798	45,567
St. James	28.29	4,951	32.21	809	263.16	9,882	428	266		69	15,977
St. John the Baptist	38.14	6,675	3.30	83	656.40	24,648	525	326		125	31,857
St. Landry	180.62	31,608	328.10	8,239	248.94	9,348	3,744	2,326		1,890	53,411
St. Martin	79.01	13,827	74.03	1,859	113.24	4,252	595	370		87	20,395
St. Mary	98.20	17,185	36.43	915	855.74	32,133	6,051	3,758		994	54,985
St. Tammany	76.61	13,407	257.70	6,471	800.14	30,045	8,666	5,383		430	55,736
Tangipahoa	50.46	8,831	4.19	105	1,531.40	57,504	4,494	2,791		3,020	72,251
Tensas	41.19	7,208	60.63	1,522	.88	33	330	205		246	9,214
Terrebonne	30.48	5,334	47.08	1,182	337.31	12,666	274	170		590	19,942
Union	46.21	8,087	55.48	1,393							2,480
Vermilion	36.94	6,465	28.41	713	37.78	1,419				585	9,182
Vernon	48.13	8,423	154.30	3,874			447	278		793	13,368
Washington	56.22	9,839	155.76	3,911	25.60	963	420	261		1,825	16,799
Webster	21.55	3,771	59.31	1,489	146.24	5,491	124	77		474	11,302
West Baton Rouge	62.81	10,992	125.97	3,163	136.34	5,120	2,666	1,656		320	21,251
West Carroll	29.40	5,145	58.80	1,476	.38	14				300	6,935
West Feliciana	32.88	5,754	69.31	1,740	28.89	1,085	3,290	2,044		105	10,728
Winn	22.77	3,985	52.33	1,314	1.68	63	50	31		357	5,750
Totals	$3,253.73	$569,412	5,741.53	$144,166	15,384.69	$577,695	233,084	$144,777	$811,900	$412,127	$2,660,077

PRIVATE CAR LINES

PARISH OF CADDO.

Arkansas Natural Gas Corporation (ANGX).
Box 1734, Shreveport, Louisiana.
16.625 Tank Cars at $2,414.51 ..... $ 40,141.00

Crystal Oil Refining Corporation (CORX).
Shreveport, Louisiana.
152.96 Tank Cars at $950 ..... 145,315.00

Palmer Corporation of Louisiana (PKX).
Shreveport, Louisiana.
.732 of 1 Tank Cars at $1,250 ..... 915.00

Pullman Company.
79 East Adams Street, Chicago, Illinois.
(Domicile, Shreveport, Louisiana.)
Personal Property 3,022.00

Shreveport-Eldorado Pipe Line Company, Inc. (SPAX).
Shreveport, Louisiana.
51.294 Tank Cars at $850 ..... 43,599.00

Simmons Oil & Refining Company, Inc. (SAX).
Shreveport, Louisiana.
28.356 Oil Tanks at $1,000 ..... 28,356.00

Sun Oil Company (SUNX).
1608 Walnut Street, Philadelphia, Pennsylvania.
(Domicile, Shreveport, Louisiana.)
13.86 Steel Tank Cars at $1,271.64 ..... 17,624.00

Total ..... $ 278,972.00

PARISH OF EAST BATON ROUGE.

American Refining Properties (AMRX).
Wichita Falls, Texas.
(Domicile, Zachary, Louisiana.)
19.947 Tank Cars at $867.84 ..... $ 17,310.00

American Molasses Company of New York (AMCX).
109 Wall Street, New York City, N. Y.
(Domicile, Zachary, Louisiana.)
32.2 Tank Cars at $950 ..... 30,590.00

Barnsdall Refineries, Inc. (BIGX).
Tulsa, Oklahoma.
(Domicile, Zachary, Louisiana.)
32.61 Tank Cars at $665 ..... 21,685.00

Chickasaw Tank Car Corporation (CKRX).
30 Church Street, New York City, N. Y.
(Domicile, Zachary, Louisiana.)
1.256 Tank Cars at $760 ..... 954.00

Continental Oil Company (MARX) (CONX).
Drawer 1267, Ponca City, Oklahoma.
(Domicile, Zachary, Louisiana.)
43.916 Tank Cars at $800 ..... 35,132.00

Crown Central Petroleum Corporation (UNCX) (CCPX).
Houston, Texas.
(Domicile, Zachary, Louisiana.)
39.15 Tank Cars at $1,045 ..... 40,911.00

Continental Tank Car Company (CTAX).
Tulsa, Oklahoma.
(Domicile, Zachary, Louisiana.)
23.05 Tank Cars at $700 ..... 17,518.00

Cushing Refining & Gasoline Company (CRGX).
Cushing, Oklahoma.
(Domicile, Zachary, Louisiana.)
1.59 Tank Cars at $670.70 ..... 1,066.00

Chicago Tank Car Company (CHIX).
Chicago, Illinois.
(Domicile, Zachary, Louisiana.)
4.95 Tank Cars at $1,385 ..... 6,855.00

Chestnut & Smith Corporation (CSMX).
Tulsa, Oklahoma.
(Domicile, Zachary, Louisiana.)
90.652 Tank Cars at $1,134 ..... 102,799.00

Conley Tank Car Company (RUTX) (CYCX).
Pittsburgh, Pennsylvania.
(Domicile, Zachary, Louisiana.)
104.2 Tank Cars at $950 ..... 98,990.00

Deepwater Oil Refineries, Inc. (DWOX).
Houston, Texas.
(Domicile, Zachary, Louisiana.)
13.24 Tank Cars at $950 ..... 12,578.00

Empire Oil & Refining Company (ERIX) (EGX).
Bartlesville, Oklahoma.
(Domicile, Zachary, Louisiana.)
34.15 Tank Cars at $977 ..... 33,364.00

General American Tank Car Corporation (GATX). (GARE) (HMTX) (HPRX) (NOLX).
230 South Clark Street, Chicago, Illinois.
(Domicile, Zachary, Louisiana.)
291.424 Tank Cars at $683.42 ..... 199,164.00

Gulf Refining Company (GRCX).
Pittsburgh, Pennsylvania.
(Domicile, Zachary, Louisiana.)
205.936 Tank Cars at $744.47 ..... 153,313.00

Henaghan & Henlon (HHX).
Box 2003, Tulsa, Oklahoma.
(Domicile, Zachary, Louisiana.)
30 Tank Cars at $800 ..... 24,000.00

Interstate Tank Car Corporation (ISTX).
New York City, N. Y.
(Domicile, Zachary, Louisiana.)
31.584 Tank Cars at $605 ..... 19,108.00

Imperial Refining Company (MRX).
Ardmore, Oklahoma.
(Domicile, Zachary, Louisiana.)
18.228 Tank Cars at $1.055 ..... 19,230.00

Indian Refining Company (IRCX) (CERX) (WTLX).
Lawrenceville, Illinois.
(Domicile, Zachary, Louisiana.)

27.89 Tank Cars at $503	14,028.00

Keith Railway Equipment Company (KTX).
Chicago, Illinois.
(Domicile, Zachary, Louisiana.)

17.888 Tank Cars at $570	10,196.00

Lion Oil Refining Company (LUX).
El Dorado, Arkansas.
(Domicile, Zachary, Louisiana.)

76.950 Tank Cars at $786	60,482.00

Liquids Despatch Line (LDLX).
2500 South Robey Street, Chicago, Illinois.
(Domicile, Zachary, Louisiana.)

64.2 Tank Cars at $500	32,100.00

Merchants Despatch Incorporation (MDT) (ERDX).
Rochester, New York.
(Domicile, Zachary, Louisiana.)

18.28 Fruit Refrigerator Cars at $1,507	27,547.00

Mexican Petroleum Corporation (MPLX).
122 East Forty-second Street, New York City, N. Y.
(Domicile, Zachary, Louisiana.)

103.275 Tank Cars at $988	102,035.00

Magnolia Petroleum Company (MPCX).
Dallas, Texas.
(Domicile, Zachary, Louisiana.)

86.24 Tank Cars at $1,047	90,293.00

Mid-Continent Petroleum Corporation (COSX).
Tulsa, Oklahoma.
(Domicile, Zachary, Louisiana.)

76.96 Tank Cars at $760	58,490.00

Northern Refrigerator Line, Inc. (NRC).
Milwaukee, Wisconsin.
(Domicile, Zachary, Louisiana.)

117.598 Refrigerator Cars at $1,425	167,577.00

Pacific Fruit Express Company (PFE).
San Francisco, California.
(Domicile, Zachary, Louisiana.)

157.75 Refrigerator Cars at $1,571.29	247,870.00

Panhandle Refining Company (PHRX).
Wichita Falls, Texas.
(Domicile, Zachary, Louisiana.)

14.55 Tank Cars at $812.86	11,827.00

Pennsylvania Tank Line (PTX).
Sharon, Pennsylvania.
(Domicile, Zachary, Louisiana.)

60.469 Tank Cars at $835	50,491.00

Phillips Petroleum Company (PSPX).
Bartlesville, Oklahoma.
(Domicile, Zachary, Louisiana.)

51.516 Tank Cars at $1,319	67,950.00

Pure Oil Company (POX).
35 East Wacker Drive, Chicago, Illinois.
(Domicile, Zachary, Louisiana.)
124.884 Tank Cars at $614 ..... 76,679.00

Procter & Gamble Transportation Company (PGX).
Cincinnati, Ohio.
(Domicile, Zachary, Louisiana.)
37.659 Tank Cars at $634 ..... 23,875.00

Quaker City Tank Line, Inc.
(LMcN&L) (SRL) (STL) (SRX) (OVOX) (MPHX) (LCRX)
Chicago, Illinois.
(Domicile, Zachary, Louisiana.)
44.480 Tank Cars at $570 ..... 25,353.00

Reserve Petroleum Company, Tulsa, Oklahoma (GIOX) (REPX).
Tulsa, Oklahoma.
(Domicile, Zachary, Louisiana.)
20.8 Tank Cars at $1,060 ..... 22,048.00

Shaffer Oil & Refining Company (SORX).
300 West Adams Street, Chicago, Illinois.
(Domicile, Zachary, Louisiana.)
.62 of 1 Tank Car at $775 ..... 480.00

Shell Petroleum Corporation (RPX).
St. Louis, Missouri.
(Domicile, Zachary, Louisiana.)
106.432 Tank Cars at $1,237 ..... 131,656.00

Shippers Car Line Corporation (SHPX).
30 Church Street, New York City, N. Y.
(Domicile, Zachary, Louisiana.)
31.03 Tank Cars at $894.80 ..... 27,740.00

Simms Oil Company (SIMX).
Dallas, Texas.
(Domicile, Zachary, Louisiana.)
82.81 Tank Cars at $882 ..... 73,038.00

Skelly Oil Company (SKYX).
Tulsa, Oklahoma.
(Domicile, Zachary, Louisiana.)
21.816 Tank Cars at $665 ..... 14,507.00

Southern Acid & Sulphur Company, Inc. (SASX).
St. Louis, Missouri.
(Domicile, Zachary, Louisiana.)
9.696 Tank Cars at $817 ..... 7,921.00

Southern Agricultural Tank Line (SAQX).
61 Broadway, New York City, N. Y.
(Domicile, Zachary, Louisiana.)
3.82 Tank Cars at $930 ..... 3,552.00

Sinclair Refining Company (SDRX) (UNPX).
45 Nassau Street, New York City, N. Y.
(Domicile, Zachary, Louisiana.)
301.917 Tank Cars at $700 ..... 211,341.00

Standard Transit Company (STCX).
230 South Clark Street, Chicago, Illinois.
(Domicile, Zachary, Louisiana.)
35.307 Tank Cars at $922 ..... 32,553.00

Texas Company (TCX).
Houston, Texas.
(Domicile, Zachary, Louisiana.)
198.680 Tank Cars at $1,100 ..... 218,548.00

Tidal Refining Company (TIDX).
Box 2046, Tulsa, Oklahoma.
(Domicile, Zachary, Louisiana.)
36.808 Tank Cars at $1,147.32 ..... 42,230.00

Tidal Western Oil Corporation (WROX).
Box 2046, Tulsa, Oklahoma.
(Domicile, Zachary, Louisiana.)
34.08 Tank Cars at $1,065.59 ..... 36,315.00

Transcontinental Oil Company (TROX).
Tulsa, Oklahoma.
(Domicile, Zachary, Louisiana.)
34.80 Tank Cars at $950 ..... 33,060.00

Union Refrigerator Transit (URT).
Milwaukee, Wisconsin.
(Domicile, Zachary, Louisiana.)
4.87 Refrigerator Cars at $1,615 ..... 7,865.00

Union Tank Car Company (UTX) (UTLX) (PX).
145 North LaSalle Street, Chicago, Illinois.
(Domicile, Zachary, Louisiana.)
1,000.418 Tank Cars at $676.76 ..... 677,042.00

Waggoner Refining Company, Inc. (WTWX).
Electra, Texas.
(Domicile, Zachary, Louisiana.)
8.72 Tank Cars at $769 ..... 6,705.00

Warren Petroleum Company (WRNX).
Tulsa, Oklahoma.
(Domicile, Zachary, Louisiana.)
6.46 Tank Cars at $398.68 ..... 2,575.00

Wilson Car Lines (WCL).
4100 Ashland Avenue, Chicago, Illinois.
(Domicile, Zachary, Louisiana.)
3.421 Tank and Refrigerator Cars at $1,500 ..... 5,131.00

Total ..... $ 3,455,667.00

PARISH OF IBERIA.

Ohio Tank Car Company (AGCX).
Tulsa, Oklahoma.
(Domicile, New Iberia, La.)
3.7 Tank Cars a t$1,050 ..... $ 3,885.00

PARISH OF JEFFERSON.

American Creosote Works (ACWX).
1305 Dublin Street, New Orleans, Louisiana.
8.72 Tank Cars at $460.28 ..... $ 4,013.00

American Solvents & Chemical Corporation (ASKX).
122 East Forty-second Street, New York City, N. Y.
(Domicile, Harvey, Louisiana.)
1.558 Tank Cars at $969.51 ..... 1,510.00

Paper Makers Chemical Corporation (PMCX).
Easton, Pennsylvania.
(Domicile, Marrero, Louisiana.)
5.555 Tank Cars at $1,033.38 ..... 5,740.00

Sco Tank Line, Inc. (SCOX).
Gretna, Louisiana.
24.024 Tank Cars at $500 ..... 12,012.00

Total ..... $ 23,275.00

PARISH OF MOREHOUSE.

Carson Carbon Company (CKOX).
Cincinnati, Ohio.
(Domicile, Collinston, Louisiana.)
.744 of 1 Tank Car at $1.075 ..... $ 799.00

ORLEANS PARISH, FIRST MUNICIPAL DISTRICT.

American Turpentine & Tar Company, Ltd. (ATTX).
New Orleans, Louisiana.
.464 of 1 Tank Car at $944.30 ..... $ 438.00

Barrett Company (BMX).
40 Rector Street, New York City, N. Y.
(Domicile, New Orleans, Louisiana.)
8.39 Tank Cars at $999.56 ..... 8,386.00

Bodenheimer Molasses Company (BMCX).
Sugar Exchange Building, New Orleans, Louisiana.
1/5 of 1 Tank Car at $1,000 ..... 200.00

Chalmette Petroleum Corporation (COQX).
New Orleans, Louisiana.
.16 of 1 Tank Car at $648.85 ..... 103.00

Columbia Naval Stores Company of Delaware (CNSX).
Savannah, Georgia.
(Domicile, New Orleans, Louisiana.)
.168 of 1 Tank Car at $550.57 ..... 92.00

Dunbar Molasses Company, Inc. (DSMX).
New Orleans, Louisiana.
2.2 Tank Cars at $1,000 ..... 2,200.00

General Electric Company (GEX).
Schenectady, New York.
(Domicile, 837 Gravier Street, New Orleans, Louisiana.)
.26 of 1 Flat-Well Transformer at $752.90 ..... 195.00

Liberty Oil Company, Ltd. (LOCX).
518 St. Charles Street, New Orleans, Louisiana.
5.7 Tank Cars at $1,000 ..... 5,700.00

Myles Salt Company, Ltd. (MYSX).
1007 Camp Street, New Orleans, Louisiana.

3.5 Tank Cars at $1,000		3,500.00

Monteros & Company (MCIX).
606 Commercial Place, New Orleans, Louisiana.

1/7 of 1 Tank Car at $1,000		140.00

Molasses Distributors Corporation (MDKX).
New York City, N. Y.
(Domicile, New Orleans, Louisiana.)

8.25 Tank Cars at $950		7,837.00

New Orleans Coffee Company, Ltd. (NOCX).
New Orleans, Louisiana.

1.44 Tank Cars at $1,200		1,728.00

Penick & Ford, Ltd. (PFTX).
New Orleans, Louisiana.

36.3 Tank Cars at $763.47		27,713.00

Pullman Company.
79 East Adams Street, Chicago, Illinois.
(Domicile, New Orleans, Louisiana.)

59.743 Standard Sleeping Cars	$752,272.00	
1.864 Standard Parlor Cars	17,710.00	
691 Composite Sleeping Cars	11,680.00	
1.068 Tourist Sleeping Cars	3,354.00	
Personal Property	33,505.00	
		818,521.00

Rausch, John P. (JAFX).
New Orleans, Louisiana.

4/5 of 1 Tank Car at $1,000		800.00

Seaboard Refining Company, Ltd. (SRX).
907 Baronne Street, New Orleans, Louisiana.

13.392 Tank Cars at $600.12		8,036.00
Total		$ 885,589.00

ORLEANS PARISH, SECOND MUNICIPAL DISTRICT.

George A. Hormel & Company (GAHX).
Austin, Minnesota.
(Domicile, New Orleans, Louisiana.)

.024 of 1 Tank Car at $900		$ 216.00

U. S. Industrial Alcohol Company (ODX).
110 East Forty-second Street, New York City, N. Y.
(Domicile, New Orleans, Louisiana.)

27.348 Steel Tank Cars at $956.77		26,165.00
Total		$ 26,381.00

ORLEANS PARISH, THIRD MUNICIPAL DISTRICT.

Ozone Spring Water Company (OSWX).
New Orleans, Louisiana.

1/5 of 1 Tank Car at $1,000		$ 200.00

ORLEANS PARISH, FIFTH MUNICIPAL DISTRICT.

Pullman Company.
79 East Adams Street, Chicago, Illinois.
(Domicile, New Orleans, Louisiana.)

Personal Property	$	1,515.00

ORLEANS PARISH, SIXTH MUNICIPAL DISTRICT.

Oliver Tank Line (OTX).
1502 Jena Street, New Orleans, Louisiana.

4/5 of 1 Tank Car at $1,000	$	800.00

ORLEANS PARISH, SEVENTH MUNICIPAL DISTRICT.

Cloverland Dairy Products Company.
3400 Carrollton Avenue, New Orleans, Louisiana.

3.4 Express Refrigerator Cars at $1,000	$	3,400.00

PARISH OF OUACHITA.

American Refrigerator Transit Company (ART).
St. Louis, Missouri.
(Domicile, Monroe, Louisiana.)

313.026 Refrigerator Cars at $1,427.61	$	466,870.00

Columbian Gasoline Corporation (SCNX).
45 East Forty-second Street, New York City, N. Y.
(Domicile, Monroe, Louisiana.)

14.85 Tank Cars at $1,573.10		23,360.00

J. M. Huber Company of Louisiana, Inc. (HLCX).
Swartz, Louisiana.

1.12 Tank Cars at $1,785		1,999.00

Texas-Louisiana Producing & Carbon Company, Inc. (TLPX).
Monroe, Louisiana.

1.155 Tank Cars at $1,050		1,212.00

United Carbon Company (UKKX).
Monroe, Louisiana.

8.323 Tank Cars at $1,272		10,586.00
Total	$	504,027.00

PARISH OF PLAQUEMINES.

Rossville Commercial Alcohol Corporation (RVX).
Lawrenceburg, Indiana.
(Domicile, Braithwaite, Louisiana.)

.425 of 1 Tank Car at $1,541.58	$	655.00

PARISH OF WASHINGTON.

Bogalusa Turpentine Company.
Bogalusa, Louisiana.

1/5 of 1 Tank Car at $1,000	$	200.00

PRIVATE CAR LINES

Assessed by Louisiana Tax Commission for State Purposes Only and Carried on Special Roll Filed with Tax Collector of East Baton Rouge Parish, in Accordance with Act No. 109 of 1921.

Acme Petroleum Company (APTX).
75 East Wacker Drive, Chicago, Illinois.
1/7 of 1 Tank Car at $1,000 ..... $ 143.00

Ajax Tank Car Company (AJAX).
945 Kennedy Building, Tulsa, Oklahoma.
1/7 of 1 Tank Car at $1,000 ..... 143.00

Aluminum Ore Company (AOCX).
Pittsburgh, Pennsylvania.
12.76 Gondolas at $333.62 ..... 4,260.00

American Commercial Alcohol Corporation (ACMX).
Pekin, Illinois.
1/10 of 1 Tank Car at $1,000 ..... 100.00

American Milling Company (AMLX).
Box 1005, Peoria, Illinois.
1/10 of 1 Tank Car at $1,000 ..... 100.00

American Railway Express Company.
Chicago, Illinois.
5.4 Passenger and Refrigerator Cars at $1,000 ..... 5,400.00

American Steel Car Lines, Inc. (ASIX).
Chicago, Illinois.
34.32 Tank Cars at $950 ..... 32,604.00

American Tank Lines (ATL).
Cleveland, Ohio.
.713 of 1 Tank Car at $700 ..... 500.00

American Tar Products Company, Inc. (ATPX).
Pittsburgh, Pennsylvania.
3.912 Tank Cars at $800 ..... 3,130.00

Armstrong Packing Company (APGX).
Dallas, Texas.
1/2 of 1 Tank Car at $1,000 ..... 500.00

Archer-Daniels Midland Linseed Despatch (ADMX).
Minneapolis, Minnesota.
.512 of 1 Tank Car at $500 ..... 256.00

Arkansas Preservative Company (APVX).
St. Louis, Missouri.
.966 of 1 Tank Car at $500 ..... 483.00

Armour & Company (ARL) (ATL).
Chicago, Illinois.
21.567 Tank Cars at $641.26 ..... 13,830.00

W. H. Barber Company (BTLX).
Minneapolis, Minnesota.
.018 of 1 Tank Car at $1,286.83 ..... 23.00

Barco Gasoline Company (BGX).
Box 691, Tulsa, Oklahoma.
1 Tank Car at $1,000 ..... 1,000.00

J. B. Berrys & Sons (JBBX).
Oil City, Pennsylvania.
3/50 of 1 Tank Car at $1,000 ..... 60.00

Bolene Refining Company (VEBX).
Enid, Oklahoma.
1/4 of 1 Tank Car at $1,000 ..... 250.00

Briggs Turvias, Inc. (BATX).
Blue Island, Illinois.
1/2 of 1 Coal Car at $1,000 ..... 500.00

Chas. E. Brown (CEBX).
1399 E. Twenty-seventh Street, Tulsa, Oklahoma.
1 Tank Car at $1,000 ..... 1,000.00

Burlington Refrigerator Express Company (BREX).
Washington, D. C.
4.898 Refrigerator Cars at $1,000 ..... 4,898.00

California Dispatch Line (CDLX).
216 Pine Street, San Francisco, California.
.2007 of 1 Tank Car at $776 ..... 155.00

Calumet Baking Powder Company (CBPX).
4100 Filmore Street, Chicago, Illinois.
1/2 of 1 Tank Car at $1,000 ..... 500.00

Canfield Tank Line (CANX).
Cleveland, Ohio.
1/4 of 1 Tank Car at $1,000 ..... 250.00

Carson Petroleum Company (EBCX).
208 South La Salle Street, Chicago, Illinois.
1 Tank Car at $1,000 ..... 1,000.00

Carnegie Steel Company (CSX).
Pittsburgh, Pennsylvania.
.972 of 1 Tank Car at $1,497.56 ..... 1,455.00

Cedar Rapids Refrigerator Line (CRRX).
Cedar Rapids, Iowa.
.179 of 1 Refrigerator Car at $522.34 ..... 93.00

Champlain Refining Company (HHCX).
Enid, Oklahoma.
.1436 of 1 Tank Car at $1,089.12 ..... 156.00

Chicago, New York & Boston Refrigerator Company (NDX) (NYDX).
Chicago, Illinois.
.2026 of 1 Refrigerator Car at $750 ..... 151.00

Chipman Chemical Engineering Company, Inc. (CCEX).
Bound Brook, New Jersey.
.14 of 1 Tank Car at $1,543 ..... 216.00

H. E. Clark (Individual) (HECX).
Tulsa, Oklahoma.
2.38 Tank Cars at $775 ..... 1,844.00

Cleveland-Cliffs Iron Company (CCI).
Union Trust Building, Cleveland, Ohio.
.54 of 1 Tank Car at $442.93 ..... 239.00

Colorado Fuel & Iron Company (CFIX).
Denver, Colorado.
.328 of 1 Tank Car at $1,350 ..... 442.00

Commercial Car Line (CLCX).
Chicago, Illinois.
11.856 Tank Cars at $656.73 ..... 7,786.00

Commercial Solvents Corporation (CSVX).
Terre Haute, Indiana.
1/10 of 1 Tank Car at $1,000 ..... 100.00

Conewango Refining Company (CTCX).
Warren, Pennsylvania.
1/6 of 1 Tank Car at $1,000 ..... 166.00

Cook Paint & Varnish Company (CPVX).
Kansas City, Missouri.
.208 of 1 Tank Car at $1,697.77 ..... 353.00

Cosden & Company (COSX)
Tulsa, Oklahoma.
44.6 Tank Cars at $1,000 ..... 44,600.00

Crystal Car Line (CCLX).
Chicago, Illinois.
62.916 Tank Cars at $737 ..... 46,369.00

Cudahy Packing Company (CRL) (COTX).
Chicago, Illinois.
6.768 Refrigerator Cars at $821.57 ..... 5,560.00

Dairy Shippers Despatch Company (DSDX).
308 West Washington Street, Chicago, Illinois.
.523 of 1 Tank Car at $375 ..... 196.00

Dallas Oil Refining Company (DORCo).
Dallas, Texas.
4/5 of 1 Tank Car at $1,000 ..... 800.00

Darling & Company (DACX).
Chicago, Illinois.
1/5 of 1 Tank Car at $1,000 ..... 200.00

Jacob E. Decker & Sons (DMRL).
Mason City, Iowa.
1.26 Refrigerator Cars at $385.00 ..... 485.00

Delta Chemical & Iron Company (DCMX).
Wells, Delta County, Michigan.
1/6 of 1 Tank Car at $1,000 ..... 166.00

DuPont DeNemours & Company, E. I. (DUPX).
Wilmington, Delaware.
1/5 of 1 Tank Car at $1,000 ..... 200.00

De Soto Gasoline Company (DSGX).
Box 1791, Houston, Texas.
2/3 of 1 Tank Car at $1,000 ..... 666.00

Dewey Portland Cement Company (DPCX).
Kansas City, Missouri.
.1155 of 1 Tank Car at $513.46 ..... 79.00

Dietrich & Company (JDAX).
San Antonio, Texas.
1/15 of 1 Tank Car at $1,000 ..... 60.00

Dold Refrigerator Car Line (JDPX).
Buffalo, New York.
.864 of 1 Tank and Refrigerator Car at $1,483.72 ..... 1,281.00

Ducktown Tank Line Company (DUCX).
Isabella, Tennessee.
.282 of 1 Tank Car at $425 ..... 119.00

Eagle Picher Lead Company (EPLX).
134 North La Salle Street, Chicago, Illinois.
1.596 Tank Cars at $1,322.50 ..... 2,110.00

Eason Oil Company (TTEX).
Enid, Oklahoma.
1.435 Tank Cars at $1,189.26 ..... 1,706.00

Eastern Refrigerator Despatch Company (ERDX).
Mercantile Building, Rochester, New York.
1.2 Tank Cars at $1,000 ..... 1,200.00

Eastman Tennessee Corporation (ETCX).
Kingsport, Tennessee.
1/5 of 1 Tank Car at $1,000 ..... 200.00

Eagle Gasoline Company (EGCX).
929 Kennedy Building, Tulsa, Oklahoma.
1/2 of 1 Tank Car at $1,000 ..... 500.00

East Side Packing Company (ESPX).
East St. Louis, Illinois.
1/4 of 1 Tank Car at $1,000 ..... 250.00

El Dorado Refining Company (EDRX).
El Dorado, Arkansas.
9.021 Tank Cars at $700 ..... 6,314.00

Elm Oil Company (ELMX).
Tulsa, Oklahoma.
.136 of 1 Tank Car at $550 ..... 74.00

Fleischmann Transportation Company (FTCX).
595 Madison Avenue, New York City, N. Y.
.204 of 1 Tank Car at $1,714.03 ..... 349.00

Forest Products Chemical Company (FPD).
Box 1513, Memphis, Tennessee.
1/3 of 1 Tank Car at $1,000 ..... 333.00

Fredonia Linseed Oil Works, Inc. (FLOX).
Fredonia, Kansas.
1/7 of 1 Tank Car at $1,000 ..... 143.00

Fruit Growers Express Company (FGEX).
Washington, D. C.
39.918 Fruit Refrigerator Cars at $800 ..... 31,934.00

General Chemical Company (GCX).
40 Rector Street, New York City, N. Y.
1/5 of 1 Tank Car at $1,000 ..... 200.00

General Petroleum Corporation of California (GPCX).
Los Angeles, California.
1.364 Tank Cars at $732.66 ..... 999.00

Georgia Rosin Products Company (GROX).
Savannah, Georgia.
1/3 of 1 Tank Car at $1,000 ..... 333.00

Gillican Chipley Sales Company (GVX).
1412 Savannah Bank & Trust Co., Savannah, Georgia.
2.379 Tank Cars at $516.55 ..... 1,228.00

Globe Oil Refining Company (GORX).
Blackwell, Oklahoma.
8 2/3 Tank Cars at $1,000 ..... 8,658.00

W. R. Grace & Company (OVOX).
332 Pine Street, San Francisco, California.
1/3 of 1 Tank Car at $1,000 ..... 333.00

John H. Grace (GRYX).
20 West Jackson Boulevard, Chicago, Illinois.
2.714 Tank Cars at $484.40 ..... 1,314.00

Grain Belt Mills Company (GBMX).
South St. Joseph, Missouri.
.120 of 1 Tank Car at $1,125 ..... 135.00

Grayburg Oil Company (GGOX).
Maverick Building, San Antonio, Texas.
1.28 Tank Cars at $1,000 ..... 1,280.00

Gulf Cooperage Company (GCCo).
Texarkana, Texas.
1/20 of 1 Barrel at $1,000 ..... 50.00

Gulf States Creosoting Company (GSCX).
Hattiesburg, Mississippi.
4.194 Tank Cars at $836.14 ..... 3,506.00

Gulf States Steel Company (GSSX).
Birmingham, Alabama.
1/3 of 1 Tank Car at $1,000 ..... 333.00

Henderson Company (THCX).
503 Bank of Commerce Building, Tulsa, Oklahoma.
4.7 Tank Cars at $1,000 ..... 4,700.00

Houston Packing Company (HPX).
Houston, Texas.
1.8 Tank Cars at $679.25 ..... 1,222.00

Oscar R. Howard (ORHX).
Tulsa, Oklahoma.
.05 of 1 Tank Car at $600 ..... 30.00

J. C. Hubinger (JCHX).
Keokuk, Iowa.
1/6 of 1 Tank Car at $1,000 ..... 166.00

Humble Oil & Refining Company (HOX).
Houston, Texas.
13.072 Tank Cars at $570 ..... 7,451.00

Hurley Gasoline Company (HURX).
Tulsa, Oklahoma.
.62 of 1 Tank Car at $1,402.50 ..... 869.00

Hygrade Food Products Corporation (APIX).
3830 South Morgan Street, Chicago, Illinois.
1/5 of 1 Tank Car at $1,000 ..... 200.00

Illinois Steel Company (SCX).
208 South La Salle Street, Chicago, Illinois.
11.524 Tank Cars at $746.19 ..... 8,599.00

Independent Oil & Gas Company (IX).
Tulsa, Oklahoma.
20.46 Tank Cars at $1,054.77 ..... 21,580.00

Iowa Producing & Refining Company (IPRX).
349 Harvey Snider Building, Wichita Falls, Texas.
4.84 Tank Cars at $503.35 ..... 2,436.00

International Refining Company (INRX).
San Antonio, Texas.
2/3 of 1 Tank Car at $1,000 ..... 666.00

Interstate Cotton Oil Refining Company (ICOX).
Sherman, Texas.
1/7 of 1 Tank Car at $1,000 ..... 143.00

Illinois Oil Company (IOCX).
Rock Island, Illinois.
1/5 of 1 Tank Car at $1,000 ..... 200.00

International Oil & Gas Corporation (IGOX).
25 Broadway, New York City, N. Y.
1.4 Tank Cars at $1,000 ..... 1,400.00

Jones & Laughlin Steel Company (JLSX).
Pittsburgh, Pennsylvania.
1/2 of 1 Tank Car at $1,000 ..... 500.00

Kanotex Refining Company (KOTX).
Arkansas City, Kansas.
1.806 Tank Cars at $900.00 ..... 1,625.00

Kansas City Structural Steel Company (KSCX).
Kansas City, Kansas.
4.48 Tank Cars at $608.31 ..... 2,725.00

Kent Middleton Refining Company (KMRX).
Corsicana, Texas.
1/25 of 1 Tank Car at $1,000 ..... 40.00

Kingan Refrigerator Line (KRLX).
Indianapolis, Indiana.
.2596 of 1 Refrigerator Car at $566 ..... 146.00

King Chemical Company (KCX).
Bound Brook, New Jersey.
1/7 of 1 Tank Car at $1,000 ..... 143.00

Joseph A. LaFortune (JAFX).
2518 South Norfolk Street, Tulsa, Oklahoma.
.58 of 1 Tank Car at $600 ..... 348.00

Laurel Oil & Fertilizer Company (LOFX).
Laurel, Mississippi.
1 Tank Car at $1,000 ..... 1,000.00

Live Poultry Transit Company (LPTX).
308 West Washington Street, Chicago, Illinois.
2.072 Poultry Cars at $1,253.45 ..... 2,597.00

Louisiana Chemical Company, Inc. (LCCX).
Petroleum Building, Houston, Texas.
1.5 of 1 Tank Car at $1,000 ..... 1,500.00

McMan Oil & Gas Company (MMGX).
Box 712, Tulsa, Oklahoma.
15.2 Tank Cars at $1,370 ..... 20,824.00

Mather Stock Car Company (MCAX) (MRRX) (MSCX).
325 North Michigan Avenue, Chicago, Illinois.
2.025 Tank, Stock and Refrigerator Cars at $610.29 ..... 1,235.00

Mathieson Alkali Works, Inc. (MALX).
250 Park Avenue, New York City, N. Y.
2.786 Tank Cars at $2,078.33 ..... 5,790.00

Oscar Mayer, Inc. (OMRX).
Madison, Wisconsin.
1/5 of 1 Tank Car at $1,000 ..... 200.00

McKean County Refining Company (MKRX).
Smithport, Pennsylvania.
1/7 of 1 Tank Car at $1,000 ..... 143.00

Meridian Fertilizer Company (MFFX).
Meridian, Mississippi.
1 Tank Car at $1,000 ..... 1,000.00

Merchants & Planters Oil Company (MPOX).
Houston, Texas.
1/7 of 1 Tank Car at $1,000 ..... 143.00

Mid-West Despatch Company (MWDX).
327 South La Salle Street, Chicago, Illinois.
2.7 Tank Cars at $1,000 ..... 2,700.00

H. L. Mills (HLMX).
Hagerstown, Maryland.
1/3 of 1 Tank Car at $1,000 ..... 333.00

Misko Refineries Company, Inc. (MKX).
Laredo, Texas.
1/4 of 1 Tank Car at $1,000 ..... 250.00

Mosanto Chemical Works (MONX).
St. Louis, Missouri.
.231 of 1 Tank Car at $450.00 ..... 144.00

Mona Motor Oil Company (MMKX).
Council Bluffs, Iowa.
1/2 of 1 Tank Car at $1,000 ..... 500.00

Moon Gasoline Company (MGAX).
Box 1733, Tulsa, Oklahoma.
4.9 Tank Cars at $1,000 ..... 4,900.00

Morris Refrigerator Line (MRLX).
Union Stock Yards, Chicago, Illinois.
4.1 Tank Cars at $1,000 ..... 4,100.00

Morrell Refrigerator Car Co. (MRX) (MTX).
Ottumwa, Iowa.
.406 of 1 Tank and Refrigerator Car at $1,164.40 ..... 472.00

National Oil Company, Inc. (NOX).
Box 1658, Richmond, Virginia.
1/3 of 1 Tank Car at $1,000 ..... 333.00

National Rosin, Oil & Size Company (NRPX).
Box 1181, Savannah, Georgia.
1/5 of 1 Tank Car at $1,000 ..... 200.00

National Tank Car Company (NTCX).
327 South La Salle Street, Chicago, Illinois.
23.6 Tank Cars at $1,000 ..... 23,600.00

National Car Company (NX).
Washington, D. C.
25 of 1 Refrigerator Car at $1,000 ..... 250.00

National Pipe Line Company (PTLX).
1404 East Ninth Street, Cleveland, Ohio.
.767 of 1 Tank Car at $590.26 ..... 452.00

Neman Tank Car Company (NEMX).
Tulsa, Oklahoma.
.88 of 1 Tank Car at $1,645 ..... 1,447.00

Newport Company (NCOX).
Carrollville, Wisconsin.
1/3 of 1 Tank Car at $1,000 ..... 333.00

New York Despatch Refrigerator Line (NYDX).
110 North Franklin Street, Chicago, Illinois.
1/3 of 1 Refrigerator Car at $1,000 ..... 333.00

Nickel Plate Lackawanna Dairy Line (NPLX).
Chicago, Illinois.
1/3 of 1 Refrigerator Car at $1,000 ..... 333.00

Nickel Plate Refrigerator Despatch (NPDX).
Chicago, Illinois.
2/3 of 1 Refrigerator Car at $1,000 ..... 666.00

North Western Refrigerator Line Company (NWX).
19 South La Salle Street, Chicago, Illinois.
2.4435 Refrigerator Cars at $1,127.34 ..... 2,754.00

C. F. Noble (CFNX).
Tulsa, Oklahoma.
1/5 of 1 Tank Car at $1,000 ..... 200.00

Northland Oil Company (NOLX).
Illinois Merchants Bank, Chicago, Illinois.
1/7 of 1 Tank Car at $1,000 ..... 143.00

Northern Refrigerator Car Company.
Milwaukee, Wisconsin.

3.8 Refrigerator Cars at $1,000	3,800.00

North American Tank Car Company (NATX).
327 South La Salle Street, Chicago, Illinois.

97 Tank and Refrigerator Cars at $1,000	97,000.00

Oklahoma Gasoline Plants Corporation (OGPX).
Box 877, Sapulpa, Oklahoma.

2 Tank Cars at $1,000	2,000.00

Orient Petroleum Company (OPRX).
809 Security Building, Kansas City, Mo.

.442 of 1 Tank Car at $600	265.00

Oriental Vegetable Oil Company (OVOX).
332 Pine Street, San Francisco, California.

2/3 of 1 Tank Car at $1,000	666.00

Ouachita Valley Refining Company (CMTL).
Box 1628, El Dorado, Arkansas.

9 Tank Cars at $1,000	9,000.00

Palmolive Company (TPCX).
919 North Michigan Avenue, Chicago, Illinois.

12.191 Tank Cars at $372.00	4,535.00

Pan American Petroleum Company (PANX).
555 South Flower Street, Los Angeles, California.

.28 of 1 Tank Car at $1,995.01	558.00

Paragon Refining Company (PRCX).
2935 Front Street, Toledo, Ohio.

1.491 Tank Cars at $463.69	691.00

Philadelphia Quartz Company (PQX).
Philadelphia, Pennsylvania.

1.508 Tank Cars at $381.83	575.00

A. J. Pick (AJPX).
West Bend, Wisconsin.

.684 of 1 Tank Car at $570	390.00

Pierce Pipe Line Company (POCX) (PPLX).
St. Louis, Missouri.

12.585 Tank Cars at $700	8,809.00

Pittsburgh By-Product Coke Company (KPOX) (SBPX).
Pittsburgh, Pennsylvania.

.2985 of 1 Steel Hopper at $995.00	253.00

Producers & Refiners Corporation (PARX).
Independence, Kansas.

13.073 Tank Cars at $916.69	11,983.00

Prudential Refining Company (POLX).
Box 1013, Baltimore, Md.

1/15 of 1 Tank Car at $1,000	60.00

Palace Poultry Car Company (PPKX).
327 South La Salle Street, Chicago, Illinois.

2/3 of 1 Poultry Car at $1,000	666.00

Peerless Oil & Refining Company (PSOX).
Chanute, Kansas.
1/7 of 1 Tank Car at $1,000 ..... 143.00

Pierce Oil Corporation (POCX).
1709 Locust Street, St. Louis, Missouri.
4.27 Tank Cars at $1,000 ..... 4,270.00

Pennsylvania Sugar Company (PSUX).
1037 North Delaware Avenue, Philadelphia, Pennsylvania.
1/10 of 1 Tank Car at $1,000 ..... 100.00

Powers & Quinlan (PBQX).
Box 1733, Tulsa, Oklahoma.
7.4 Tank Cars at $1,000 ..... 7,400.00

Pennsylvania Refining Company (PRX).
Karns City, Pennsylvania.
1/15 of 1 Tank Car at $1,000 ..... 60.00

Railway Express Agency, Inc.
Chicago, Illinois.
2/3 of 1 Express Car at $1,000 ..... 666.00

Rath Packing Company (RPRX).
Waterloo, Iowa.
1.2 Refrigerator Cars at $908 ..... 1,089.00

Richfield Oil Company of California (ROX).
555 South Flower Street, Los Angeles, California.
.804 of 1 Tank Car at $1,012.95 ..... 850.00

Rock Island Refining Company (RIRX).
Duncan, Oklahoma.
.081 of 1 Tank Car at $800 ..... 64.00

Safety Refrigeration, Inc. (SRIX).
New Haven, Connecticut.
.006 of 1 Refrigerator Car at $3,036.83 ..... 18.00

St. Louis Independent Packing Company (SLIX).
St. Louis, Missouri.
1.43 Refrigerator Cars at $363.54 ..... 519.00

A. E. Staley Manufacturing Company (AESX).
Decatur, Illinois.
.408 of 1 Tank Car at $600 ..... 244.00

Standard Silicate Company (SSIX).
Cincinnati, Ohio.
.336 of 1 Steel Tank Car at $535 ..... 179.00

Swift Refrigerator Transportation Company (SRLX).
33 South Clark Street, Chicago, Illinois.
18.424 Refrigerator, Box, Fruit, Stock, Tank and Coal Cars at $648 ..... 11,938.00

South Texas Cotton Oil Company (STXX).
Houston, Texas.
1/3 of 1 Tank Car at $1,000 ..... 333.00

Standard Refrigerator Car Company (SRKX).
Indianapolis, Indiana.
1/5 of 1 Refrigerator Car at $1,000 ..... 200.00

Solox Car Line Corporation (SLKX).
52 Williams Street, New York City, N. Y.
6.5 Tank Cars at $1,000 ..... 6,500.00

Star Refining & Producing Company (SRRX).
Box 625, Fort Worth, Texas.
1/10 of 1 Tank Car at $1,000 ..... 100.00

Superior Tank Line (TSTX).
Box 110, Station H, New York City, N. Y.
1 Tank Car at $1,000 ..... 1,000.00

T. M. Sinclair, Ltd.
Cedar Rapids, Iowa.
1/5 of 1 Refrigerator Car at $1,000 ..... 200.00

Taylor-Lowenstein & Company (TL&Co)
Mobile, Alabama.
.728 of 1 Tank Car at $620.35 ..... 451.00

Tennessee Coal, Iron & Railroad Company (TCIX).
Birmingham, Alabama.
10.744 Steel Tank Cars at $1,192.20 ..... 12,819.00

Texas Chemical Company (TTCX).
Houston, Texas.
2.585 Tank Cars at $668.08 ..... 1,726.00

Thurber Tank Line Company (TTX).
Thurber, Texas.
1.05 Steel Tank Cars at $1,696 ..... 1,780.00

J. J. & M. Taxman Refining Company (JMTX).
Box 1364, Wichita Falls, Texas.
2.8 Tank Cars at $1,000 ..... 2,800.00

Thompson-Hayward Chemical Company (THKX).
Kansas City, Missouri.
1/8 of 1 Tank Car at $1,000 ..... 125.00

Tennessee Eastman Corporation (ETCX).
Kingsport, Tennessee.
1/5 of 1 Tank Car at $1,000 ..... 200.00

Union Starch & Refining Company (USTX).
Columbus, Indiana.
.144 of 1 Tank Car at $1,401.80 ..... 201.00

United Commercial Company, Inc. (UMCX).
San Francisco, California.
1/8 of 1 Tank Car at $1,000 ..... 125.00

Union Oil of California (UOCX).
Union Oil Building, Los Angeles, California.
1/15 of 1 Tank Car at $1,000 ..... 60.00

United Refining Company (URC).
Warren, Pennsylvania.
1/10 of 1 Tank Car at $1,000 ..... 100.00

Vendome Tank Car Company (VENX).
Roberts Building, Tulsa, Oklahoma.
1.283 Tank Cars at $560.73 ..... 722.00

Virginia-Carolina Chemical Corporation (VCCX).
Richmond, Virginia.
87 of 1 Tank Car at $1,166 ..... 1,014.00

Victor Gasoline Company (VGX).
Box 1733, Tulsa, Oklahoma.
47.1 Tank Cars at $1,000 ..... 47,100.00

Van Camp Packing Company (VCPX).
1308 South Shelby Street, Louisville, Kentucky.
10.2 Tank Cars at $1,000 ..... 10,200.00

W. J. Ward (Ward Tank Line) (WRDX).
4820 Sycamore Street, Dallas, Texas.
1.428 Tank Cars at $438.38 ..... 626.00

L. H. Wentz Oil Division (WMGX).
Ponca City, Oklahoma.
.616 of 1 Tank Car at $1,200 ..... 739.00

Western Fruit Express Company (WFEX).
Washington, D. C.
12.124 Fruit Refrigerator Cars at $950 ..... 11,517.00

Western Oil Corporation of Texas (BNGX).
Electra, Texas.
.34 of 1 Insulated Tank at $1,312.50 ..... 446.00

White Eagle Oil Corporation (WEPX).
Kansas City, Missouri.
.03 of 1 Tank Car at $665 ..... 19.00

Wood Products Company (WPX).
528 Fourth Street, Buffalo, N. Y.
.17 of 1 Tank Car at $1,191 ..... 202.00

Wilhoit Refining Company (EMWX).
Joplin, Missouri.
1/10 of 1 Tank Car at $1,000 ..... 100.00

William Daviss Company (WDCX).
Chicago, Illinois.
1/20 of 1 Tank Car at $1,000 ..... 50.00

White Star Refining Company (WSRX).
903 West Grand Boulevard, Detroit, Michigan.
5.7 Tank Cars at $1,000 ..... 5,700.00

Wheatcroft Company (TWTX).
1476 Broadway, New York City, N. Y.
7.4 Tank Cars at $1,000 ..... 7,400.00

Western Refrigerator Line (WRX).
19 South La Salle Street, Chicago, Illinois.
3/10 of 1 Refrigerator Car at $1,000 ..... 300.00

H. F. Wilcox Oil & Gas Corporation (HWX).
Box 1362, Tulsa, Oklahoma.
4/5 of 1 Tank Car at $1,000 ..... 800.00

Youngstown Sheet & Tube Company (YSTX).
Youngstown, Ohio.
.362 of 1 Tank Car at $1,576.98 ..... 570.00

Total ..... $ 667,429.00

GRAND RECAPITULATION, PRIVATE CAR LINES.

Parish of Caddo	$ 278,972.00
Parish of East Baton Rouge	3,455,667.00
Parish of Iberia	3,885.00
Parish of Jefferson	23,275.00
Parish of Morehouse	799.00
Parish of Orleans—1st Municipal District	885,589.00
Parish of Orleans—2nd Municipal District	26,381.00
Parish of Orleans—3rd Municipal District	200.00
Parish of Orleans—5th Municipal District	1,515.00
Parish of Orleans—6th Municipal District	800.00
Parish of Orleans—7th Municipal District	3,400.00
Parish of Ouachita	504,027.00
Parish of Plaquemines	655.00
Parish of Washington	200.00
Total	$ 5,185,365.00

PARISH RECAPITULATIONS

PUBLIC SERVICE CORPORATION VALUATIONS

PARISH OF ACADIA.

Louisiana Western Railroad Company (Main Line), Texas & New Orleans Railroad Company, Lessee	$ 884,088.00
Louisiana Western Railroad Company (Midland Branch), Texas & New Orleans Railroad Company, Lessee	384,678.00
New Orleans, Texas & Mexico Railway Company (Crowley Branch)	351,640.00
The Texas & Pacific Railway Company (Opelousas Branch)	270,082.00
American Telephone & Telegraph Company of Louisiana	13,063.00
Louisiana Telephone Company (formerly Tri-State Utilities Company, Inc.)	6,927.00
Southern Bell Telephone & Telegraph Company, Inc	147,714.00
Railway Express Agency, Inc	2,597.00
The Western Union Telegraph Company	40,598.00
Total	$ 2,101,387.00

PARISH OF ALLEN.

Gulf, Colorado & Santa Fe Railway Company	$ 85,270.00
Jasper & Eastern Railway Company	221,745.00
Missouri Pacific Railroad Company (Watkins Branch)	773,769.00
New Orleans, Texas & Mexico Railway Company (Main Line)	689,772.00
Elizabeth Telephone Company, Inc	3,373.00
Elton Telephone Company, Inc	10.00
Louisiana Telephone Company (formerly Tri-State Utilities Company, Inc.)	11,120.00
Southern Bell Telephone & Telegraph Company, Inc	47,337.00
Railway Express Agency, Inc	113.00
Postal Telegraph-Cable Company	13,860.00
The Western Union Telegraph Company	14,327.00
Total	$ 1,860,696.00

PARISH OF ASCENSION.

Louisiana Railway & Navigation Company (Main Line)	$ 359,114.00
Lyon Lumber Company	21,000.00
The Texas & Pacific Railway Company (Main Line)	398,566.00
The Texas & Pacific Railway Company (Lafourche Branch)	29,969.00
The Texas & Pacific Railway Company (Napoleonville Branch)	26,044.00
The Yazoo & Mississippi Valley Railroad Company (Main Line)	412,221.00
American Telephone & Telegraph Company of Louisiana	8,184.00

Southern Bell Telephone & Telegraph Company, Inc	89,709.00
Railway Express Agency, Inc	153.00
Postal Telegraph-Cable Company	16,796.00
The Western Union Telegraph Company	14,521.00
Total	$ 1,376,277.00

PARISH OF ASSUMPTION.

Morgan's Louisiana & Texas R. R. & S. S. Co. (Main Line), Texas & New Orleans Railroad Company, Lessee	$ 149,581.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Napoleonville Branch), Texas & New Orleans Railroad Company, Lessee	208,228.00
The Texas & Pacific Railway Company (Lafourche Branch)	194,595.00
The Texas & Pacific Railway Company (Napoleonville Branch)	102,749.00
American Telephone & Telegraph Company of Louisiana	1,810.00
Southern Bell Telephone & Telegraph Company, Inc	49,516.00
Railway Express Agency, Inc	6.00
The Western Union Telegraph Company	12,783.00
Total	$ 719,268.00

PARISH OF AVOYELLES.

Louisiana Railway & Navigation Company (Main Line)	$ 403,471.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Alexandria Branch), Texas & New Orleans Railroad Company, Lessee	204,614.00
The Texas & Pacific Railway Company (Main Line)	358,124.00
The Texas & Pacific Railway Company (Avoyelles-Melville Branch)	407,473.00
The Texas & Pacific Railway Company (Ennice Branch)	50,762.00
American Telephone & Telegraph Company of Louisiana	11,240.00
Mansura Telephone Exchange	600.00
Southern Bell Telephone & Telegraph Company, Inc	92,176.00
Railway Express Agency, Inc	295.00
Postal Telegraph-Cable Company	3,713.00
The Western Union Telegraph Company	24,399.00
Total	$ 1,556,867.00

PARISH OF BEAUREGARD.

Gulf, Colorado & Santa Fe Railway Company	$ 111,130.00
Jasper & Eastern Railway Company	472,479.00
The Kansas City, Shreveport & Gulf Railway Company (Main Line)	1,129,247.00
Lake Charles & Northern Railroad Company, Texas & New Orleans Railroad Company, Lessee	502,532.00
New Orleans, Texas & Mexico Railway Company (Main Line)	500,400.00
Elizabeth Telephone Company, Inc	2,020.00

Longville Telephone Company	921.00
Southern Bell Telephone & Telegraph Company, Inc	55,775.00
Railway Express Agency, Inc	287.00
Postal Telegraph-Cable Company	13,860.00
The Western Union Telegraph Company	16,568.00
Total	$ 2,805,219.00

PARISH OF BIENVILLE.

Louisiana & Arkansas Railway Company (Main Line)	$ 470,950.00
The Louisiana & Northwest Railroad Company	261,298.00
North Louisiana & Gulf Railroad Company	136,965.00
The Sibley, Lake Bistineau & Southern Railway Company	79,624.00
Vicksburg, Shreveport & Pacific Railway Company (Main Line)	581,739.00
American Telephone & Telegraph Company of Louisiana	9,921.00
Ringgold Telephone Company, Inc	2,610.00
Southern Bell Telephone & Telegraph Company, Inc	90,137.00
Railway Express Agency, Inc	88.00
The Western Union Telegraph Company	9,393.00
Total	$ 1,642,626.00

PARISH OF BOSSIER.

Louisiana & Arkansas Railway Company (Shreveport Branch)	$ 337,741.00
Louisiana Railway & Navigation Company (Main Line)	490,923.00
Shreveport Bridge & Terminal Company	144,000.00
St. Louis Southwestern Railway Company	969,592.00
Vicksburg, Shreveport & Pacific Railway Company (Main Line)	652,447.00
American Telephone & Telegraph Company of Louisiana	19,257.00
Plain Dealing Telephone Company	2,085.00
Southern Bell Telephone & Telegraph Company, Inc	110,937.00
Railway Express Agency, Inc	63.00
The Western Union Telegraph Company	23,905.00
Total	$ 2,750,950.00

PARISH OF CADDO.

Christie & Eastern Railway Company	$ 7,465.00
Houston & Shreveport Railroad Company, Texas & New Orleans Railroad Company, Lessee	732,984.00
The Kansas City, Shreveport & Gulf Railway Company (Main Line)	3,020,225.00
The Kansas City, Shreveport & Gulf Terminal Company	227,947.00
The Kansas City Southern Railway Company	1,961,977.00
Louisiana & Arkansas Railway Company (Shreveport Branch)	238,546.00

Louisiana Railway & Navigation Company (Main Line)	484,920.00
Louisiana Railway & Navigation Company, of Texas	35,180.00
Shreveport Bridge & Terminal Company	144,000.00
St. Louis Southwestern Railway Company	173,417.00
The Texas & Pacific Railway Company (Main Line)	1,965,966.00
The Texas & Pacific Railway Company (Pleasant Hill Branch)	125,352.00
The Texas & Pacific Railway Company (Texarkana, Shreveport & Neches Branch)	405,870.00
Vicksburg, Shreveport & Pacific Railway Company (Main Line)	471,090.00
Vicksburg, Shreveport & Pacific Railway Company (Waskom Extension)	250,256.00
American Telephone & Telegraph Company of Louisiana	129,555.00
Texas Associated Telephone Company	20,289.00
Southern Bell Telephone & Telegraph Company, Inc	2,391,686.00
Railway Express Agency, Inc	16,043.00
Postal Telegraph-Cable Company	34,551.00
The Western Union Telegraph Company	126,354.00
Total	$12,963,673.00
Private Car Lines	278,972.00
Grand Total	$13,242,645.00

PARISH OF CALCASIEU.

Brimstone Railroad & Canal Company	$ 35,874.00
The Kansas City, Shreveport & Gulf Railway Company (Main Line)	814,197.00
The Kansas City, Shreveport & Gulf Railway Company (Lake Charles Branch)	577,912.00
The Kansas City, Shreveport & Gulf Railway Company (Lockport Branch)	35,130.00
The Kansas City Southern Railway Company	500.00
Lake Charles & Northern Railroad Company, Texas & New Orleans Railroad Company, Lessee	177,977.00
Louisiana Western Railroad Company (Main Line), Texas & New Orleans Railroad Company, Lessee	1,783,885.00
Louisiana Western Railroad Company (Lacassine Branch), Texas & New Orleans Railroad Company, Lessee	258,667.00
Missouri Pacific Railroad Company (Watkins Branch)	520,742.00
New Orleans, Texas & Mexico Railway Company (Main Line)	492,958.00
American Telephone & Telegraph Company of Louisiana	25,154.00
Louisiana Telephone Company (formerly Tri-State Utilities Company, Inc.)	9,687.00
Rowland Telephone Company, Inc	945.00
Southern Bell Telephone & Telegraph Company, Inc	413,179.00
Railway Express Agency, Inc	16,656.00
Postal Telegraph-Cable Company	22,946.00
The Western Union Telegraph Company	64,060.00
Total	$ 5,244,469.00

PARISH OF CALDWELL.

Missouri Pacific Railroad Company (Arkansas-Louisiana State Line to Alexandria)	$ 857,330.00
Ouachita & Northwestern Railroad Company	171,900.00
Southern Bell Telephone & Telegraph Company, Inc	63,638.00
Railway Express Agency, Inc	46.00
The Western Union Telegraph Company	6,723.00
Total	$ 1,099,637.00

PARISH OF CATAHOULA.

Louisiana & Arkansas Railway Company (Jena Branch)	$ 248,633.00
Missouri Pacific Railroad Company (Arkansas-Louisiana State Line to Vidalia)	323,122.00
La Salle Telephone Company, Inc. (formerly Tri-State Utilities Company, Inc.)	26.00
Southern Bell Telephone & Telegraph Company, Inc	22,096.00
Railway Express Agency, Inc	59.00
The Western Union Telegraph Company	3,890.00
Total	$ 601,226.00

PARISH OF CLAIBORNE.

The Louisiana & Northwest Railroad Company	$ 437,375.00
Southern Bell Telephone & Telegraph Company, Inc	92,633.00
Railway Express Agency, Inc	1,114.00
The Western Union Telegraph Company	1,996.00
Total	$ 533,118.00

PARISH OF CONCORDIA.

Louisiana & Arkansas Railway Company (Jena Branch)	$ 21,600.00
Missouri Pacific Railroad Company (Arkansas-Louisiana State Line to Vidalia)	437,395.00
Missouri Pacific Railroad Company (Black River Branch)	150,825.00
Missouri Pacific Railroad Company (M., H. & L. Branch)	83,818.00
Natchez & Louisiana Railway Transfer Company	26,650.00
The Texas & Pacific Railway Company (Baton Rouge-Port Allen Branch)	621,280.00
Southern Bell Telephone & Telegraph Company, Inc	73,087.00
Railway Express Agency, Inc	152.00
The Western Union Telegraph Company	14,919.00
Total	$ 1,429,726.00

PARISH OF DE SOTO.

Houston & Shreveport Railroad Company, Texas & New Orleans Railroad Company, Lessee	$ 290,234.00
The Kansas City, Shreveport & Gulf Railway Company (Main Line)	1,191,174.00
The Mansfield Railway & Transportation Company	45,686.00

The Texas & Pacific Railway Company (Pleasant Hill Branch)	580,097.00
American Telephone & Telegraph Company of Louisiana	23,679.00
Pleasant Hill Telephone Company	375.00
Southern Bell Telephone & Telegraph Company, Inc	117,624.00
Railway Express Agency, Inc	177.00
The Western Union Telegraph Company	31,878.00
Total	$ 2,280,924.00

PARISH OF EAST BATON ROUGE.

Baton Rouge, Hammond & Eastern Railroad Comapny	$ 218,383.00
Louisiana Railway & Navigation Company (Main Line)	736,977.00
New Orleans, Texas & Mexico Railway Company (Main Line)	91,270.00
The Yazoo & Mississippi Valley Railroad Company (Main Line)	1,626,261.00
American Telephone & Telegraph Company of Louisiana	970.00
Southern Bell Telephone & Telegraph Company, Inc	795,772.00
Railway Express Agency, Inc	2,790.00
Postal Telegraph-Cable Company	38,168.00
The Western Union Telegraph Company	20,721.00
Total	$ 3,531,312.00
Private Car Lines	3,455,667.00
Grand Total	$ 6,986,979.00

PARISH OF EAST CARROLL.

Missouri Pacific Railway Company (Gilbert Branch)	$ 2,500.00
Missouri Pacific Railway Company (M., H. & L. Branch)	719,633.00
Oak Grove Telephone Company	750.00
Southern Bell Telephone & Telegraph Company, Inc	45,769.00
Railway Express Agency, Inc	79.00
The Western Union Telegraph Company	7,431.00
Total	$ 776,162.00

PARISH OF EAST FELICIANA.

Louisiana Railway & Navigation Company (Main Line)	$ 54,494.00
The Yazoo & Mississippi Valley Railroad Company (Main Line)	695,686.00
The Yazoo & Mississippi Valley Railroad Company (Bayou Sara Branch)	134,190.00
The Yazoo & Mississippi Valley Railroad Company (Clinton Branch)	91,394.00
Southern Bell Telephone & Telegraph Company, Inc	80,538.00
Railway Express Agency, Inc	77.00
Postal Telegraph-Cable Company	32,695.00
The Western Union Telegraph Company	789.00
Total	$ 1,089,863.00

PARISH OF EVANGELINE.

Louisiana Western Railroad Company (Midland Branch), Texas & New Orleans Railroad Company, Lessee	$ 93,064.00
New Orleans, Texas & Mexico Railway Company (Main Line)	335,850.00
Red River & Gulf Railroad	1,375.00
Rock Island, Arkansas & Louisiana Railroad Company	732,453.00
The Texas & Pacific Railway Company (Eunice Branch)	218,265.00
Louisiana Telephone Company (formerly Tri-State Utilities Company, Inc.)	8,539.00
Southern Bell Telephone & Telegraph Company, Inc	4,253.00
Railway Express Agency, Inc	44.00
Postal Telegraph-Cable Company	17,020.00
The Western Union Telegraph Company	8,103.00
Total	$ 1,418,966.00

PARISH OF FRANKLIN.

Missouri Pacific Railroad Company (Arkansas-Louisiana State Line to Vidalia)	$ 455,960.00
Missouri Pacific Railroad Company (M., H. & L. Branch)	5,808.00
La Salle Telephone Company, Inc	4,734.00
Southern Bell Telephone & Telegraph Company, Inc	43,525.00
Railway Express Agency, Inc	63.00
The Western Union Telegraph Company	5,316.00
Total	$ 515,406.00

PARISH OF GRANT.

Louisiana & Arkansas Railway Company (Main Line)	$ 568,063.00
Louisiana & Arkansas Railway Company (Jena Branch)	237,195.00
Louisiana Railway & Navigation Company (Main Line)	587,096.00
Louisiana Railway & Navigation Company (Winnfield Branch)	57,910.00
Missouri Pacific Railroad Company (Arkansas-Louisiana State Line to Alexandria)	902,368.00
Rock Island, Arkansas & Louisiana Railroad Company	1,369.00
Tremont & Gulf Railway Company (Rochelle Branch)	28,295.00
American Telephone & Telegraph Company of Louisiana	18,829.00
Southern Bell Telephone & Telegraph Company, Inc	101,721.00
Railway Express Agency, Inc	135.00
The Western Union Telegraph Company	16,759.00
Total	$ 2,519,740.00

PARISH OF IBERIA.

The Franklin & Abbeville Railway Company, Texas & New Orleans Railroad Company, Lessee	$ 176,025.00
Iberia, St. Mary & Eastern Railroad Company	126,195.00
Iberia & Vermilion Railroad Company, Texas & New Orleans Railroad Company, Lessee	219,894.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Main Line), Texas & New Orleans Railroad Company, Lessee	1,246,824.00

Morgan's Louisiana & Texas R. R. & S. S. Co. (Cypremort Branch), Texas & New Orleans Railroad Company, Lessee	36,680.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Salt Mine Branch), Texas & New Orleans Railroad Company, Lessee	189,109.00
New Iberia & Northern Railroad Company	231,275.00
American Telephone & Telegraph Company of Louisiana	9,749.00
Southern Bell Telephone & Telegraph Company, Inc	134,596.00
Railway Express Agency, Inc	185.00
The Western Union Telegraph Company	40,311.00
Total	$ 2,410,843.00
Private Car Lines	3,885.00
Grand Total	$ 2,414,728.00

PARISH OF IBERVILLE.

Morgan's Louisiana & Texas R. R. & S. S. Co. (Baton Rouge Branch), Texas & New Orleans Railroad Company, Lessee	$ 126,642.00
The Texas & Pacific Railway Company (Main Line)	1,106,603.00
The Yazoo & Mississippi Valley Railroad Company (Main Line)	252,383.00
American Telephone & Telegraph Company of Louisiana	16,716.00
Southern Bell Telephone & Telegraph Company, Inc	138,336.00
Star Telephone Company	1,485.00
Railway Express Agency, Inc	149.00
Postal Telegraph-Cable Company	10,837.00
The Western Union Telegraph Company	21,148.00
Total	$ 1,674,299.00

PARISH OF JACKSON.

North Louisiana & Gulf Railroad Company	$ 41,056.00
Ouachita & Northwestern Railroad Company	50,540.00
Rock Island, Arkansas & Louisiana Railroad Company	534,222.00
Tremont & Gulf Railway Company (Main Line)	226,583.00
Chatham Telephone Exchange	440.00
Southern Bell Telephone & Telegraph Company, Inc	34,782.00
Railway Express Agency, Inc	45.00
Total	$ 887,668.00

PARISH OF JEFFERSON.

Chicago, St. Louis & New Orleans Railroad Company	$ 1,579,180.00
Louisiana Railway & Navigation Company (Main Line)	212,978.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Main Line), Texas & New Orleans Railroad Company, Lessee	1,130,860.00
New Orleans & Lower Coast Railroad Company	29,776.00
New Orleans & Northeastern Railroad Company	136.00
New Orleans Terminal Company	99,550.00
Orleans-Kenner Traction Company, Inc	311,030.00
The Texas & Pacific Railway Company (Main Line)	234,559.00

The Texas & Pacific Railway Company, Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans, Lessee	1,082,120.00
Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans	465,454.00
The Yazoo & Mississippi Valley Railroad Company (Main Line)	352,208.00
American Telephone & Telegraph Company of Louisiana	28,855.00
Southern Bell Telephone & Telegraph Company, Inc	364,722.00
Railway Express Agency, Inc	48.00
Postal Telegraph-Cable Company	12,627.00
Tropical Radio Telegraph Company	45,899.00
The Western Union Telegraph Company	56,937.00
Total	$ 6,006,939.00
Private Car Lines	23,275.00
Grand Total	$ 6,030,214.00

PARISH OF JEFFERSON DAVIS.

Louisiana Western Railroad Company (Main Line), Texas & New Orleans Railroad Company, Lessee	$ 887,211.00
Louisiana Western Railroad Company (Lacassine Branch), Texas & New Orleans Railroad Company, Lessee	185,580.00
Missouri Pacific Railroad Company (Watkins Branch)	331,535.00
New Orleans, Texas & Mexico Railway Company (Main Line)	249,500.00
American Telephone & Telegraph Company of Louisiana	14,019.00
Elton Telephone Company, Inc	9,502.00
Louisiana Telephone Company (formerly Tri-State Utilities Company)	1,832.00
Rowland Telephone Company, Inc	23,121.00
Southern Bell Telephone & Telegraph Company, Inc	108,618.00
Railway Express Agency, Inc	50.00
Postal Telegraph-Cable Company	5,280.00
The Western Union Telegraph Company	29,269.00
Total	$ 1,845,517.00

PARISH OF LAFAYETTE.

The Franklin & Abbeville Railway Company, Texas & New Orleans Railroad Company, Lessee	$ 69,545.00
Louisiana Western Railroad Company (Main Line), Texas & New Orleans Railroad Company, Lessee	2,226,379.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Main Line), Texas & New Orleans Railroad Company, Lessee	991,403.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Alexandria Branch), Texas & New Orleans Railroad Company, Lessee	246,275.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Baton Rouge Branch), Texas & New Orleans Railroad Company, Lessee	34,638.00
American Telephone & Telegraph Company of Louisiana	32,930.00
Southern Bell Telephone & Telegraph Company, Inc	265,717.00

Youngsville Telephone Exchange	962.00
Railway Express Agency, Inc	2,241.00
The Western Union Telegraph Company	40,047.00
Total	$ 3,910,137.00

PARISH OF LAFOURCHE.

Morgan's Louisiana & Texas R. R. & S. S. Co. (Main Line), Texas & New Orleans Railroad Company, Lessee	$ 1,049,556.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Napoleonville Branch), Texas & New Orleans Railroad Company, Lessee	182,802.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Raceland Branch), Texas & New Orleans Railroad Company, Lessee	148,895.00
The Texas & Pacific Railway Company (Lafourche Branch)	72,601.00
American Telephone & Telegraph Company of Louisiana	12,188.00
Southern Bell Telephone & Telegraph Company, Inc	172,947.00
Railway Express Agency, Inc	39.00
The Western Union Telegraph Company	28,947.00
Total	$ 1,667,975.00

PARISH OF LA SALLE.

Louisiana & Arkansas Railway Company (Jena Branch)	$ 395,388.00
Missouri Pacific Railroad Company (Arkansas-Louisiana State Line to Alexandria)	409,414.00
Natchez, Urania & Ruston Railway Company	31,130.00
Ouachita & Northwestern Railroad Company	8,540.00
Tremont & Gulf Railway Company (Rochelle Branch)	11,485.00
La Salle Telephone Company, Inc. (formerly Tri-State Utilities Company, Inc.)	9,106.00
Southern Bell Telephone & Telegraph Company, Inc	48,690.00
Railway Express Agency, Inc	96.00
The Western Union Telegraph Company	3,496.00
Total	$ 917,345.00

PARISH OF LINCOLN.

Rock Island, Arkansas & Louisiana Railroad Company	$ 784,143.00
Tremont & Gulf Railway Company (Main Line)	14,967.00
Vicksburg, Shreveport & Pacific Railway Company (Main Line)	890,521.00
American Telephone & Telegraph Company of Louisiana	14,236.00
Choudrant Telephone Company	227.00
Southern Bell Telephone & Telegraph Company, Inc	131,604.00
Railway Express Agency, Inc	161.00
The Western Union Telegraph Company	14,372.00
Total	$ 1,850,229.00

PARISH OF LIVINGSTON.

Baton Rouge, Hammond & Eastern Railroad Company	$ 422,681.00
Chicago, St. Louis & New Orleans Railroad Company	15,839.00
Garyville Northern Railroad Company	108,925.00
Lyon Lumber Company	30,000.00
New Orleans, Natalbany & Natchez Railway Company	39,750.00
The Yazoo & Mississippi Valley Railroad Company (Main Line)	2,555.00
Southern Bell Telephone & Telegraph Company, Inc	17,965.00
Railway Express Agency, Inc	539.00
Postal Telegraph-Cable Company	8,357.00
Total	$ 646,611.00

PARISH OF MADISON

Helena Southwestern Railroad Company	$ 4,028.00
Missouri Pacific Railroad Company (M., H. & L. Branch)	481,915.00
Vicksburg, Shreveport & Pacific Railway Company (Main Line)	1,197,726.00
American Telephone & Telegraph Company of Louisiana	12,566.00
Southern Bell Telephone & Telegraph Company, Inc	82,152.00
Railway Express Agency, Inc	83.00
The Western Union Telegraph Company	24,116.00
Total	$ 1,802,586.00

PARISH OF MOREHOUSE.

Arkansas & Louisiana Missouri Railway Company	$ 262,900.00
Missouri Pacific Railroad Company (Arkansas-Louisiana State Line to Alexandria)	982,606.00
Missouri Pacific Railroad Company (Arkansas-Louisiana State Line to Vidalia)	619,419.00
Oak Ridge Telephone Company	1,200.00
Southern Bell Telephone & Telegraph Company, Inc	103,533.00
Railway Express Agency, Inc	184.00
The Western Union Telegraph Company	15,266.00
Total	$ 1,985,108.00
Private Car Lines	799.00
Grand Total	$ 1,985,907.00

PARISH OF NATCHITOCHES.

Louisiana & Arkansas Railway Company (Main Line)	$ 367,339.00
The Louisiana & Northwest Railroad Company	56,742.00
Louisiana Railway & Navigation Company (Main Line)	386,437.00
The Texas & Pacific Railway Company (Main Line)	1,422,475.00
The Texas & Pacific Railway Company (Pleasant Hill Branch)	406,925.00
American Telephone & Telegraph Company of Louisiana	7,689.00
Campti Telephone & Electric Light Company, Ltd	387.00
Southern Bell Telephone & Telegraph Company, Inc	148,684.00
Railway Express Agency, Inc	246.00

Postal Telegraph-Cable Company	22,800.00
The Western Union Telegraph Company	33,764.00
Total	$ 2,853,488.00

PARISH OF ORLEANS,

FIRST MUNICIPAL DISTRICT.

Chicago, St. Louis & New Orleans Railroad Company	$ 6,256,258.00
The Franklin & Abbeville Railway Company, Texas & New Orleans Railroad Company, Lessee	320,060.00
Gulf, Colorado & Santa Fe Railway Company	260.00
The Kansas City Southern Railway Company	340.00
Lake Charles & Northern Railroad Company, Texas & New Orleans Railroad Company, Lessee	357,100.00
Louisiana Railway & Navigation Company (Main Line)	767,598.00
Louisville & Nashville Railroad Company	2,002,624.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Main Line), Texas & New Orleans Railroad Company, Lessee	4,051,876.00
New Orleans Great Northern Railroad Company (Main Line)	2,000.00
New Orleans & Northeastern Railroad Company	338,718.00
New Orleans, Texas & Mexico Railway Company (Main Line)	1,187,470.00
Orleans-Kenner Traction Company, Inc	2,570.00
The Texas & Pacific Railway Company (Main Line)	2,859,630.00
The Texas & Pacific Railway Company, Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans, Lessee	500,877.00
Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans	1,951,825.00
The Yazoo & Mississippi Valley Railroad Company (Main Line)	1,421,165.00
American Telephone & Telegraph Company of Louisiana	157,134.00
Southern Bell Telephone & Telegraph Company, Inc	5,241,432.00
Railway Express Agency, Inc	135,971.00
Postal Telegraph-Cable Company	103,000.00
The Western Union Telegraph Company	1,239,987.00
Total	$28,897,895.00
Private Car Lines	885,589.00
Grand Total	$29,783,484.00

PARISH OF ORLEANS,

SECOND MUNICIPAL DISTRICT.

Louisville & Nashville Railroad Company	$ 169,444.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Main Line), Texas & New Orleans Railroad Company, Lessee	97,890.00
New Orleans Terminal Company	2,590,674.00
American Telephone & Telegraph Company of Louisiana	1,562.00
Southern Bell Telephone & Telegraph Company, Inc	764,032.00
Southeastern Express Company	19,525.00
Tropical Radio Telegraph Company	118,886.00
Total	$ 3,757,013.00

Private Car Lines	26,381.00
Grand Total	$ 3,783,394.00

PARISH OF ORLEANS,

THIRD MUNICIPAL DISTRICT.

Louisiana Southern Railway Company (Shell Beach Division)	$ 65,310.00
Louisville & Nashville Railroad Company	2,799,776.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Main Line), Texas & New Orleans Railroad Company, Lessee	127,580.00
New Orleans & Northeastern Railroad Company	1,781,277.00
New Orleans Terminal Company	272,210.00
Pontchartrain Railroad Company	116,042.00
American Telephone & Telegraph Company of Louisiana	53,012.00
Southern Bell Telephone & Telegraph Company, Inc	1,437,946.00
Total	$ 6,653,153.00
Private Car Lines	200.00
Grand Total	$ 6,653,353.00

PARISH OF ORLEANS,

FOURTH MUNICIPAL DISTRICT.

Chicago, St. Louis & New Orleans Railroad Company	$ 52,200.00
American Telephone & Telegraph Company of Louisiana	436.00
Southern Bell Telephone & Telegraph Company, Inc	724,774.00
Total	$ 777,410.00

PARISH OF ORLEANS,

FIFTH MUNICIPAL DISTRICT.

Morgan's Louisiana & Texas R. R. & S. S. Co. (Main Line), Texas & New Orleans Railroad Company, Lessee	$ 2,717,546.00
New Orleans & Lower Coast Railroad Company	40,350.00
The Texas & Pacific Railway Company, Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans, Lessee	2,700.00
Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans	126,100.00
American Telephone & Telegraph Company of Louisiana	1,194.00
Southern Bell Telephone & Telegraph Company, Inc	172,135.00
Total	$ 3,060,025.00
Private Car Lines	1,515.00
Grand Total	$ 3,061,540.00

PARISH OF ORLEANS,

SIXTH MUNICIPAL DISTRICT.

Chicago, St. Louis & New Orleans Railroad Company	$ 5,337,180.00
Texas & Pacific Railway Company (Main Line)	88,000.00
Yazoo & Mississippi Valley Railroad Company (Main Line)	20,400.00
American Telephone & Telegraph Company, Inc	2,382.00
Southern Bell Telephone & Telegraph Company, Inc	1,337,047.00
Total	$ 6,785,009.00
Private Car Lines	800.00
Grand Total	$ 6,785,809.00

PARISH OF ORLEANS,

SEVENTH MUNICIPAL DISTRICT.

Chicago, St. Louis & New Orleans Railroad Company	$ 115,230.00
Louisiana Railway & Navigation Company (Main Line)	26,542.00
New Orleans & Northeastern Railroad Company	14.00
New Orleans Terminal Company	16,100.00
The Yazoo & Mississippi Valley Railroad Company (Main Line)	25,400.00
American Telephone & Telegraph Company of Louisiana	3,098.00
Southern Bell Telephone & Telegraph Company, Inc	902,493.00
Total	$ 1,088,877.00
Private Car Lines	3,400.00
Grand Total	$ 1,092,277.00

PARISH OF OUACHITA.

Arkansas & Louisiana Missouri Railway Company	$ 197,925.00
Missouri Pacific Railroad Company (Arkansas-Louisiana State Line to Alexandria)	3,756,288.00
Missouri Pacific Railroad Company (Monroe Branch)	238,050.00
Vicksubrg, Shreveport & Pacific Railway Company (Main Line)	1,560,256.00
American Telephone & Telegraph Company of Louisiana	15,903.00
Chatham Telephone Exchange	100.00
Southern Bell Telephone & Telegraph Company, Inc	740,806.00
Railway Express Agency, Inc	3,875.00
The Western Union Telegraph Company	31,853.00
Total	$ 6,545,056.00
Private Car Lines	504,027.00
Grand Total	$ 7,049,083.00

PARISH OF PLAQUEMINES.

Louisiana Southern Railway Company (Pointe-a-la-Hache Division)	$ 242,780.00
New Orleans & Lower Coast Railroad Company	322,302.00

Southern Bell Telephone & Telegraph Company, Inc	78,831.00
Railway Express Agency, Inc	2.00
Total	$ 643,915.00
Private Car Lines	655.00
Grand Total	$ 644,570.00

PARISH OF POINTE COUPEE.

Louisiana Railway & Navigation Company (Main Line)	$ 211,417.00
New Orleans, Texas & Mexico Railway Company (Main Line)	642,033.00
New Orleans, Texas & Mexico Railway Company (Erwinville Branch)	103,315.00
The Texas & Pacific Railway Company (Main Line)	565,938.00
The Texas & Pacific Railway Company (Baton Rouge-Port Allen Branch)	559,200.00
American Telephone & Telegraph Company of Louisiana	7,003.00
Southern Bell Telephone & Telegraph Company, Inc	81,484.00
Railway Express Agency, Inc	51.00
Postal Telegraph-Cable Company	14,625.00
The Western Union Telegraph Company	30,738.00
Total	$ 2,215,804.00

PARISH OF RAPIDES.

Gulf, Colorado & Santa Fe Railway Company	$ 8,835.00
Louisiana & Arkansas Railway Company (Main Line)	195,773.00
Louisiana Railway & Navigation Company (Main Line)	695,451.00
Missouri Pacific Railroad Company (Arkansas-Louisiana State Line to Alexandria)	406,006.00
Missouri Pacific Railroad Company (Watkins Branch)	662,553.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Alexandria Branch), Texas & New Orleans Railroad Company, Lessee	116,477.00
Red River & Gulf Railroad	237,780.00
Rock Island, Arkansas & Louisiana Railroad Company	559,511.00
The Texas & Pacific Railway Company (Main Line)	2,191,765.00
American Telephone & Telegraph Company of Louisiana	21,881.00
Melder-Forest Hill Telephone Company, Ltd	6,646.00
Southern Bell Telephone & Telegraph Company, Inc	586,517.00
Railway Express Agency, Inc	10,636.00
Postal Telegraph-Cable Company	27,844.00
The Western Union Telegraph Company	51,935.00
Total	$ 5,779,610.00

PARISH OF RED RIVER.

Louisiana Railway & Navigation Company (Main Line)	$ 485,174.00
The Sibley, Lake Bistineau & Southern Railway Company	25,619.00
The Texas & Pacific Railway Company (Main Line)	886,898.00
American Telephone & Telegraph Company of Louisiana	17,454.00
Southern Bell Telephone & Telegraph Company, Inc	62,214.00
Railway Express Agency, Inc	69.00

Postal Telegraph-Cable Company	13,800.00
The Western Union Telegraph Company	12,641.00
Total	$ 1,503,869.00

PARISH OF RICHLAND.

Missouri Pacific Railroad Company (Arkansas-Louisiana State Line to Vidalia)	$ 326,494.00
Missouri Pacific Railroad Company (Gilbert Branch)	111,110.00
Vicksburg, Shreveport & Pacific Railway Company (Main Line)	845,754.00
American Telephone & Telegraph Company of Louisiana	10,759.00
Oak Grove Telephone Company	406.00
J. M. Weathersby	3,158.00
Southern Bell Telephone & Telegraph Company, Inc	91,348.00
Railway Express Agency, Inc	112.00
The Western Union Telegraph Company	17,828.00
Total	$ 1,406,969.00

PARISH OF SABINE.

Christie & Eastern Railway Company	$ 69,090.00
Kansas City Southern Railway Company	6,500.00
The Kansas City, Shreveport & Gulf Railway Company (Main Line)	1,617,091.00
The Texas & Pacific Railway Company (Pleasant Hill Branch)	133,094.00
Pleasant Hill Telephone Company	1,557.00
Southern Bell Telephone & Telegraph Company, Inc	40,253.00
Zwolle & Belmont Telephone Exchange	630.00
Railway Express Agency, Inc	106.00
The Western Union Telegraph Company	17,859.00
Total	$ 1,886,180.00

PARISH OF ST. BERNARD.

Chicago, St. Louis & New Orleans Railroad Company	$ 64,890.00
Louisiana Southern Railway Company (Shell Beach Division)	69,920.00
Louisiana Southern Railway Company (Shell Beach Branch)	51,450.00
New Orleans Terminal Company	1,586,895.00
Southern Bell Telephone & Telegraph Company, Inc	34,656.00
Total	$ 1,807,811.00

PARISH OF ST. CHARLES.

Chicago, St. Louis & New Orleans Railroad Company	$ 601,028.00
Louisiana Railway & Navigation Company (Main Line)	303,515.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Main Line), Texas & New Orleans Railroad Company, Lessee	683,410.00
The Texas & Pacific Railway Company (Main Line)	536,498.00

The Yazoo & Mississippi Valley Railroad Company (Main Line)	552,560.00
American Telephone & Telegraph Company of Louisiana	39,452.00
Southern Bell Telephone & Telegraph Company, Inc	137,768.00
Railway Express Agency, Inc	68.00
Postal Telegraph-Cable Company	18,600.00
The Western Union Telegraph Company	45,567.00
Total	$ 2,918,466.00

PARISH OF ST. HELENA.

Chicago, St. Louis & New Orleans Railroad Company	$ 117,218.00
New Orleans, Natalbany & Natchez Railway Company	115,230.00
Railway Express Agency, Inc	13.00
Total	$ 232,461.00

PARISH OF ST. JAMES.

Louisiana Railway & Navigation Company (Main Line)	$ 172,226.00
The Texas & Pacific Railway Company (Main Line)	812,716.00
The Yazoo & Mississippi Valley Railroad Company (Main Line)	674,371.00
American Telephone & Telegraph Company of Louisiana	7,028.00
Southern Bell Telephone & Telegraph Company, Inc	75,640.00
Railway Express Agency, Inc	50.00
Postal Telegraph-Cable Company	27,118.00
The Western Union Telegraph Company	15,977.00
Total	$ 1,785,126.00

PARISH OF ST. JOHN THE BAPTIST.

Chicago, St. Louis & New Orleans Railroad Company	$ 928,580.00
Garyville Northern Railroad Company	1,530.00
Louisiana Railway & Navigation Company (Main Line)	264,801.00
Lyon Lumber Company	51,000.00
The Texas & Pacific Railway Company (Main Line)	301,585.00
The Yazoo & Mississippi Valley Railroad Company (Main Line)	468,280.00
American Telephone & Telegraph Company of Louisiana	26,513.00
Southern Bell Telephone & Telegraph Company, Inc	275,955.00
Railway Express Agency, Inc	69.00
Postal Telegraph-Cable Company	18,553.00
The Western Union Telegraph Company	31,857.00
Total	$ 2,368,723.00

PARISH OF ST. LANDRY.

Louisiana Western Railroad Company (Midland Branch), Texas & New Orleans Railroad Company, Lessee	$ 72,646.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Alexandria Branch), Texas & New Orleans Railroad Company, Lessee	819,369.00

Morgan's Louisiana & Texas R. R. & S. S. Co. (St. Martinville Branch), Texas & New Orleans Railroad Company, Lessee	**140,255.00**
New Iberia & Northern Railroad Company	130,275.00
New Orleans, Texas & Mexico Railway Company (Main Line)	1,417,776.00
New Orleans, Texas & Mexico Railway Company (Crowley Branch)	35,870.00
Rock Island, Arkansas & Louisiana Railroad Company	60,893.00
The Texas & Pacific Railway Company (Main Line)	781,715.00
The Texas & Pacific Railway Company (Avoyelles-Melville Branch)	105,285.00
The Texas & Pacific Railway Company (Eunice Branch)	40,941.00
The Texas & Pacific Railway Company (Opelousas Branch)	359,558.00
American Telephone & Telegraph Company of Louisiana	15,350.00
Louisiana Telephone Company (formerly Tri-State Utilities Company, Inc.)	8,137.00
Southern Bell Telephone & Telegraph Company, Inc	162,247.00
Railway Express Agency, Inc	704.00
Postal Telegraph-Cable Company	36,051.00
The Western Union Telegraph Company	53,411.00
Total	$ 4,240,483.00

PARISH OF ST. MARTIN.

Morgan's Louisiana & Texas R. R. & S. S. Co. (Main Line), Texas & New Orleans Railroad Company, Lessee	$ 265,859.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Baton Rouge Branch), Texas & New Orleans Railroad Company, Lessee	178,880.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (St. Martinville Branch), Texas & New Orleans Railroad Company, Lessee	337,036.00
New Iberia & Northern Railroad Company	249,250.00
American Telephone & Telegraph Company of Louisiana	2,686.00
Gulf Public Service Company (formerly Breaux Bridge-St. Martinville Telephone Company)	4,480.00
Southern Bell Telephone & Telegraph Company, Inc	27,196.00
Railway Express Agency, Inc	253.00
The Western Union Telegraph Company	20,395.00
Total	$ 1,086,035.00

PARISH OF ST. MARY.

The Franklin & Abbeville Railway Company, Texas & New Orleans Railroad Company, Lessee	$ 86,585.00
Iberia, St. Mary & Eastern Railroad Company	391,680.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Main Line), Texas & New Orleans Railroad Company, Lessee	2,329,693.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Bayou Sale Branch), Texas & New Orleans Railroad Company, Lessee	56,625.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Cypremort Branch), Texas & New Orleans Railroad Company, Lessee	234,315.00
American Telephone & Telegraph Company of Louisiana	22,291.00
Southern Bell Telephone & Telegraph Company, Inc	177,819.00

Railway Express Agency, Inc	989.00
The Western Union Telegraph Company	54,985.00
Total	$ 3,354,982.00

PARISH OF ST. TAMMANY.

Baton Rouge, Hammond & Eastern Railroad Company	$ 135,820.00
Louisville & Nashville Railroad Company	427,903.00
New Orleans Great Northern Railroad Company (Main Line)	481,526.00
New Orleans Great Northern Railroad Company (Shore Line Branch)	293,769.00
New Orleans & Northeastern Railroad Company	999,385.00
American Telephone & Telegraph Company of Louisiana	27,180.00
Southern Bell Telephone & Telegraph Company, Inc	199,541.00
Railway Express Agency, Inc	140.00
Southeastern Express Company	35.00
Postal Telegraph-Cable Company	6,695.00
The Western Union Telegraph Company	55,736.00
Total	$ 2,627,730.00

PARISH OF TANGIPAHOA.

Baton Rouge, Hammond & Eastern Railroad Company	$ 321,225.00
Chicago, St. Louis & New Orleans Railroad Company	3,396,316.00
New Orleans, Natalbany & Natchez Railway Company	95,760.00
American Telephone & Telegraph Company of Louisiana	37,670.00
Southern Bell Telephone & Telegraph Company, Inc	268,750.00
Railway Express Agency, Inc	583.00
Postal Telegraph-Cable Company	2,581.00
The Western Union Telegraph Company	72,251.00
Total	$ 4,195,136.00

PARISH OF TENSAS.

Missouri Pacific Railroad Company (M., H. & L. Branch)	$ 989,429.00
Vicksburg, Shreveport & Pacific Railway Company (Main Line)	4,761.00
Southern Bell Telephone & Telegraph Company, Inc	62,104.00
Railway Express Agency, Inc	59.00
The Western Union Telegraph Company	9,214.00
Total	$ 1,065,567.00

PARISH OF TERREBONNE.

Morgan's Louisiana & Texas R. R. & S. S. Co. (Main Line), Texas & New Orleans Railroad Company, Lessee	$ 752,972.00
Morgan's Louisiana & Texas R. R. & S. S. Co. (Houma Branch), Texas & New Orleans Railroad Company, Lessee	244,181.00
American Telephone & Telegraph Company of Louisiana	8,739.00
Southern Bell Telephone & Telegraph Company, Inc	120,817.00

Railway Express Agency, Inc	398.00
The Western Union Telegraph Company	19,942.00
Total	$ 1,147,049.00

PARISH OF UNION.

Missouri Pacific Railroad Company (Farmerville Branch)	$ 233,289.00
Missouri Pacific Railroad Company (Monroe Branch)	376,550.00
Rock Island, Arkansas & Louisiana Railroad Company	464,868.00
C. J. Lambert Telephone Company	200.00
McMoy Telephone Company	100.00
Southern Bell Telephone & Telegraph Company, Inc	63,392.00
Railway Express Agency, Inc	26.00
The Western Union Telegraph Company	9,480.00
Total	$ 1,147,905.00

PARISH OF VERMILION.

Iberia & Vermilion Railroad Company, Texas & New Orleans Railroad Company, Lessee	$ 132,225.00
Louisiana Western Railroad Company (Midland Branch), Texas & New Orleans Railroad Company, Lessee	382,436.00
Southern Bell Telephone & Telegraph Company, Inc	60,500.00
Railway Express Agency, Inc	46.00
The Western Union Telegraph Company	9,182.00
Total	$ 584,389.00

PARISH OF VERNON.

Gulf, Colorado & Santa Fe Railway Company	$ 13,350.00
Jasper & Eastern Railway Company	444,716.00
The Kansas City, Shreveport & Gulf Railway Company (Main Line)	1,449,532.00
The Kansas City Southern Railway Company	4,620.00
Leesville, Slagle & Eastern Railway Company	89,340.00
Red River & Gulf Railroad	2,195.00
Southern Bell Telephone & Telegraph Company, Inc	63,957.00
Railway Express Agency, Inc	134.00
The Western Union Telegraph Company	13,368.00
Total	$ 2,081,212.00

PARISH OF WASHINGTON.

New Orleans Great Northern Railroad Company (Main Line)	$ 1,461,114.00
New Orleans Great Northern Railroad Company (Bogue Chitto Branch)	221,513.00
Southern Bell Telephone & Telegraph Company, Inc	154,991.00
Railway Express Agency, Inc	620.00
The Western Union Telegraph Company	16,799.00
Total	$ 1,855,037.00
Private Car Lines	200.00
Grand Total	$ 1,855,237.00

PARISH OF WEBSTER.

Louisiana & Arkansas Railway Company (Main Line)	$ 2,701,934.00
Louisiana & Arkansas Railway Company (Shreveport Branch)	183,695.00
The Sibley, Lake Bistineau & Southern Railway Company	47,955.00
Vicksburg, Shreveport & Pacific Railway Company (Main Line)	531,836.00
American Telephone & Telegraph Company of Louisiana	9,143.00
Southern Bell Telephone & Telegraph Company, Inc	142,350.00
Railway Express Agency, Inc	166.00
The Western Union Telegraph Comapny	11,302.00
Total	$ 3,628,381.00

PARISH OF WEST BATON ROUGE.

Morgan's Louisiana & Texas R. R. & S. S. Co. (Baton Rouge Branch), Texas & New Orleans Railroad Company, Lessee	108,251.00
New Orleans, Texas & Mexico Railway Company (Main Line)	589,008.00
New Orleans, Texas & Mexico Railway Company (Erwinville Branch)	30,410.00
The Texas & Pacific Railway Company (Main Line)	455,817.00
The Texas & Pacific Railway Company (Baton Rouge-Port Allen Branch)	337,710.00
American Telephone & Telegraph Company of Louisiana	4,316.00
Southern Bell Telephone & Telegraph Company, Inc	62,095.00
Railway Express Agency, Inc	88.00
Postal Telegraph-Cable Company	9,750.00
The Western Union Telegraph Company	21,251.00
Total	$ 1,618,696.00

PARISH OF WEST CARROLL.

Missouri Pacific Railroad Company (Gilbert Branch)	$ 504,174.00
Oak Grove Telephone Company	8,071.00
Railway Express Agency, Inc	39.00
The Western Union Telegraph Company	6,935.00
Total	$ 519,219.00

PARISH OF WEST FELICIANA.

Louisiana Railway & Navigation Company (Main Line)	$ 646,069.00
The Texas & Pacific Railway Company (Baton Rouge-Port Allen Branch)	28,350.00
The Yazoo & Mississippi Valley Railroad Company (Bayou Sara Branch)	352,914.00
Southern Bell Telephone & Telegraph Company, Inc	31,101.00
Railway Express Agency, Inc	26.00
Postal Telegraph-Cable Company	8,664.00
The Western Union Telegraph Company	10,728.00
Total	$ 1,077,852.00

PARISH OF WINN.

Louisiana & Arkansas Railway Company (Main Line)	$ 573,700.00
Louisiana & Arkansas Railway Company (Jena Branch)	4,040.00
Louisiana Railway & Navigation Company (Main Line)	85,515.00
Louisiana Railway & Navigation Company (Winnfield Branch)	113,130.00
Ouachita & Northwestern Railroad Company	34,400.00
Rock Island, Arkansas & Louisiana Railroad Company	424,906.00
Tremont & Gulf Railway Company (Main Line)	341,727.00
Tremont & Gulf Railway Company (Rochelle Branch)	133,503.00
American Telephone & Telegraph Company of Louisiana	1,743.00
Southern Bell Telephone & Telegraph Company, Inc	75,518.00
Railway Express Agency, Inc	232.00
The Western Union Telegraph Company	5,750.00
Total	$ 1,794,164.00

PARISH RECAPITULATION

PUBLIC SERVICE CORPORATION VALUATIONS.

Acadia		$ 2,101,387.00
Allen		1,860,696.00
Ascension		1,376,277.00
Assumption		719,268.00
Avoyelles		1,556,867.00
Beauregard		2,805,219.00
Bienville		1,642,626.00
Bossier		2,750,950.00
Caddo		13,242,645.00
Calcasieu		5,244,469.00
Caldwell		1,099,637.00
Catahoula		601,226.00
Claiborne		533,118.00
Concordia		1,429,726.00
De Soto		2,280,924.00
East Baton Rouge	$ 6,986,979.00	
Private Car Lines, Assessed by Louisiana Tax Commission, Act 109 of 1921	667,429.00	
		7,654,408.00
East Carroll		776,162.00
East Feliciana		1,089,863.00
Evangeline		1,418,966.00
Franklin		515,406.00
Grant		2,519,740.00
Iberia		2,414,728.00
Iberville		1,674,299.00
Jackson		887,668.00
Jefferson		6,030,214.00
Jefferson Davis		1,845,517.00
Lafayette		3,910,137.00
Lafourche		1,667,975.00
La Salle		917,345.00
Lincoln		1,850,229.00
Livingston		646,611.00
Madison		1,802,586.00
Morehouse		1,985,907.00
Natchitoches		2,853,488.00
Orleans—1st Municipal District		29,783,484.00

Orleans—2nd Municipal District	3,783,394.00
Orleans—3rd Municipal District	6,653,353.00
Orleans—4th Municipal District	777,410.00
Orleans—5th Municipal District	3,061,540.00
Orleans—6th Municipal District	6,785,809.00
Orleans—7th Municipal District	1,092,277.00
Ouachita	7,049,083.00
Plaquemines	644,570.00
Pointe Coupee	2,215,804.00
Rapides	5,779,610.00
Red River	1,503,869.00
Richland	1,406,969.00
Sabine	1,886,180.00
St. Bernard	1,807,811.00
St. Charles	2,918,466.00
St. Helena	232,461.00
St. James	1,785,126.00
St. John the Baptist	2,368,723.00
St. Landry	4,240,483.00
St. Martin	1,086,035.00
St. Mary	3,354,982.00
St. Tammany	2,627,730.00
Tangipahoa	4,195,136.00
Tensas	1,065,567.00
Terrebonne	1,147,049.00
Union	1,147,905.00
Vermilion	584,389.00
Vernon	2,081,212.00
Washington	1,855,237.00
Webster	3,628,381.00
West Baton Rouge	1,618,696.00
West Carroll	519,219.00
West Feliciana	1,077,852.00
Winn	1,794,164.00
Total	$ 195,266,260.00

RECAPITULATION
PUBLIC SERVICE CORPORATION VALUATIONS

RAILWAY COMPANIES.

Arkansas & Louisiana Missouri Railway Company	$ 460,825.00
Baton Rouge, Hammond & Eastern Railroad Company	1,098,109.00
Brimstone Railroad & Canal Company	35,874.00
Chicago, St. Louis & New Orleans Railroad Company (Illinois Central)	18,463,919.00
Christie & Eastern Railway Company	76,555.00
The Franklin & Abbeville Railway, Texas & New Orleans Railroad Company, Lessee	652,215.00
Garyville Northern Railroad Company	110,455.00
Gulf, Colorado & Santa Fe Railway Company	218,845.00
Helena Southwestern Railroad Company	4,028.00
Houston & Shreveport Railroad Company, Texas & New Orleans Railroad Company, Lessee	1,023,218.00
Iberia, St. Mary & Eastern Railroad Company	517,875.00
Iberia & Vermilion Railroad Company, Texas & New Orleans Railroad Company, Lessee	352,119.00
Jasper & Eastern Railway Company	1,138,940.00

The Kansas City, Shreveport & Gulf Railway Company	9,834,508.00
The Kansas City, Shreveport & Gulf Terminal Company	227,947.00
The Kansas City Southern Railway Company	1,973,937.00
Lake Charles & Northern Railroad Company, Texas & New Orleans Railroad Company, Lessee	1,037,609.00
Leesville, Slagle & Eastern Railway Company	89,340.00
Louisiana & Arkansas Railway Company	6,544,597.00
The Louisiana & Northwest Railroad Company	755,325.00
Louisiana Railway & Navigation Company	7,545,758.00
Louisiana Railway & Navigation Company of Texas	35,180.00
Louisiana Southern Railway Company	429,460.00
Louisiana Western Railroad Company, Texas & New Orleans Railroad Company, Lessee	7,158,634.00
Louisville & Nashville Railroad Company	5,399,747.00
Lyon Lumber Company	102,000.00
The Mansfield Railway & Transportation Company	45,686.00
Missouri Pacific Railroad Company	15,662,102.00
Morgan's Louisiana & Texas R. R. & S. S. Co., Texas & New Orleans Railroad Company, Lessee	19,203,322.00
Natchez & Louisiana Railway Transfer Company	26,650.00
Natchez, Urania & Ruston Railway Company	31,130.00
New Iberia & Northern Railroad Company	610,800.00
New Orleans Great Northern Railroad Company	2,459,922.00
New Orleans & Lower Coast Railroad Company	392,428.00
New Orleans, Natalbany & Natchez Railway Company	250,740.00
New Orleans & Northeastern Railroad Company	3,119,530.00
New Orleans Terminal Company	4,565,429.00
New Orleans, Texas & Mexico Railway Company	6,717,272.00
North Louisiana & Gulf Railroad Company	178,021.00
Orleans-Kenner Traction Company, Inc	313,600.00
Ouachita & Northwestern Railroad Company	265,380.00
Pontchartrain Railroad Company	116,042.00
Red River & Gulf Railroad	241,350.00
Rock Island, Arkansas & Louisiana Railroad Company	3,562,365.00
Shreveport Bridge & Terminal Company	288,000.00
The Sibley, Lake Bistineau & Southern Railway Company	153,198.00
St. Louis Southwestern Railway Company	1,143,009.00
The Texas & Pacific Railway Company	20,043,057.00
The Texas & Pacific Railway Company (Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans, Lessee)	1,585,697.00
Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans	2,543,379.00
Tremont & Gulf Railway Company	756,560.00
Vicksburg, Shreveport & Pacific Railway Company	6,986,377.00
The Yazoo & Mississippi Valley Railroad Company	7,081,988.00
Total	$ 163,630,053.00

TELEPHONE COMPANIES.

American Telephone & Telegraph Company of Louisiana	$ 904,539.00
Campti Telephone & Electric Light Company, Ltd	387.00
Chatham Telephone Exchange	540.00
Choudrant Telephone Company	225.00
Elizabeth Telephone Company, Inc	5,393.00
Elton Telephone Company, Inc	9,512.00
Gulf Public Service Company	4,480.00
C. J. Lambert Telephone Company	200.00
La Salle Telephone Company	17,266.00
Longville Telephone Company	921.00

Louisiana Telephone Company	46,242.00
Mansura Telephone Exchange	600.00
McMoy Telephone Company	100.00
Melder-Forest Hill Telephone Company, Ltd	6,646.00
Oak Grove Telephone Company	9,227.00
Oak Ridge Telephone Company	1,200.00
Plain Dealing Telephone Company	2,085.00
Pleasant Hill Telephone Company	1,932.00
Ringgold Telephone Company, Inc	2,610.00
Rowland Telephone Company, Inc	24,066.00
Texas Associated Telephone Company	20,289.00
Southern Bell Telephone & Telegraph Company, Inc	21,138,877.00
Star Telephone Company	1,485.00
J. M. Weathersby	3,158.00
Youngsville Telephone Exchange	962.00
Zwolle & Belmont Telephone Exchange	630.00
Total	$ 22,203,572.00

EXPRESS COMPANIES.

Railway Express Agency, Inc	$ 194,628.00
Southeastern Express Company	19,560.00
Total	$ 214,188.00

TELEGRAPH COMPANIES.

Postal Telegraph-Cable Company	$ 540,791.00
Tropical Radio Telegraph Company	164,785.00
The Western Union Telegraph Company	2,660,077.00
Total	$ 3,365,653.00

GRAND RECAPITULATION.

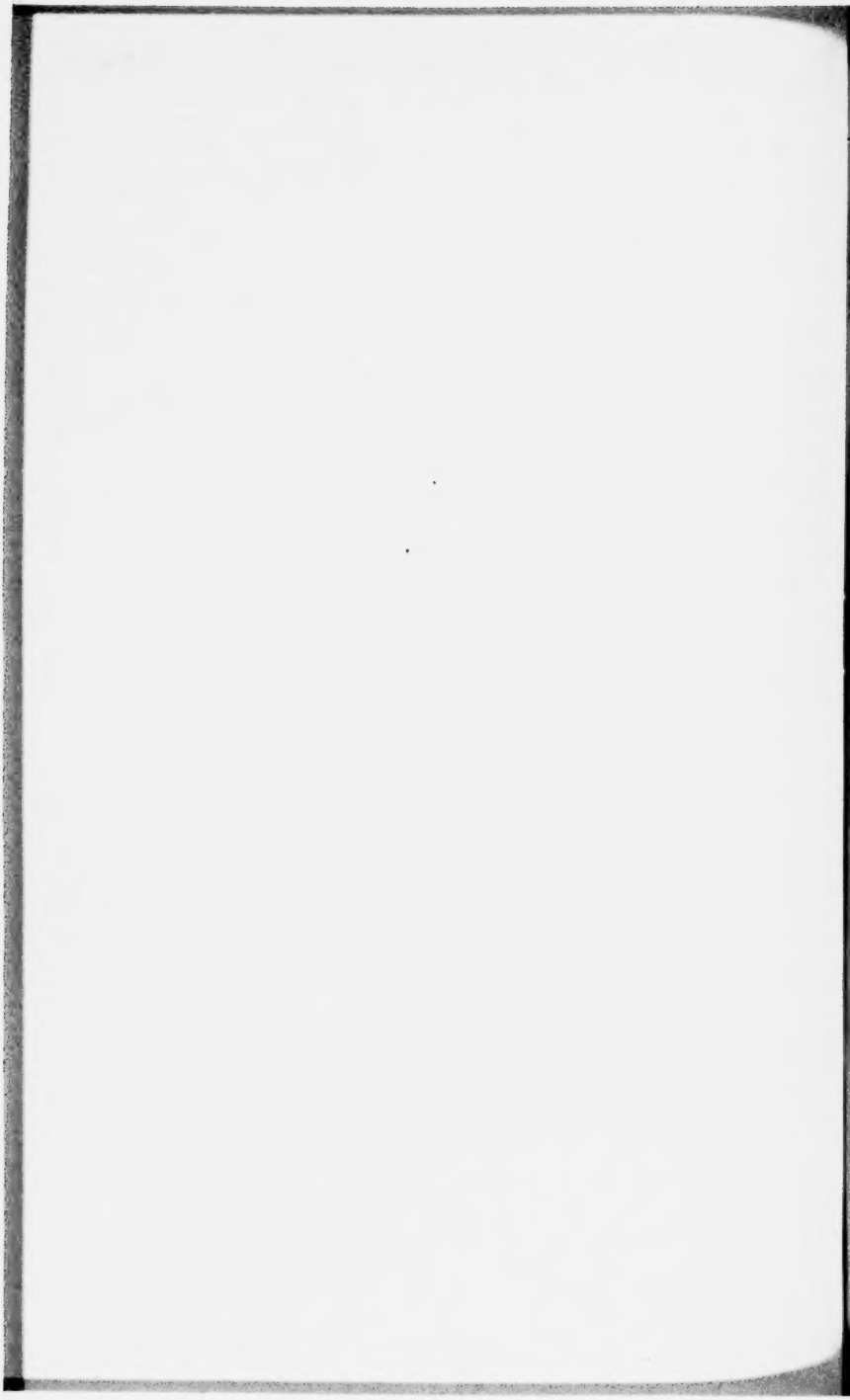
Railway Companies	$ 163,630,053.00
Telephone Companies	22,203,572.00
Express Companies	214,188.00
Telegraph Companies	3,365,653.00
Private Car Lines	5,185,365.00
Private Car Lines Assessed by Louisiana Tax Commission, Act 109 of 1921	667,429.00
Total	$ 195,266,260.00

TAXABLE PROPERTY IN LOUISIANA

AS VALUED BY

LOUISIANA TAX COMMISSION

FOR THE YEAR 1930



TABULATION No. 1.

AGRICULTURAL LANDS—CLASS "A."

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Acadia	264,937	$ 35.00	$ 9,272,915.00	264,937	$ 35.00	$ 9,272,915.00
Allen	6,961	30.00	208,830.00	6,961	30.00	208,830.00
Ascension	17,404	37.56	653,830.00	17,405	38.67	673,110.00
Assumption	28,184	40.52	1,142,150.00	28,184	40.52	1,142,150.00
Avoyelles	9,218	51.04	470,510.00	9,218	51.04	470,510.00
Beauregard	4,449	26.77	119,110.00	4,449	26.77	119,110.00
Bienville	3,146	20.00	62,940.00	3,146	20.00	62,940.00
Bossier	5,737	72.28	414,690.00	5,737	72.28	414,690.00
Caddo	10,269	75.75	777,890.00	10,269	75.75	777,890.00
Calcasieu	23,688	31.94	756,790.00	23,688	31.94	756,790.00
Caldwell	7,085	43.67	309,470.00	7,085	43.67	309,470.00
Cameron	7,086	30.93	219,210.00	7,086	30.93	219,210.00
Catahoula	4,595	35.13	161,440.00	4,595	35.13	161,440.00
Claiborne	983	21.79	21,420.00	983	21.79	21,420.00
Concordia	31,254	23.06	720,820.00	29,254	24.04	703,520.00
De Soto	2,495	40.03	99,910.00	2,433	40.03	97,410.00
East Baton Rouge	25,571	77.31	1,977,102.00	25,571	77.31	1,977,102.00
East Carroll	23,871	40.07	956,560.00	23,871	40.07	956,560.00
East Feliciana	10,640	22.21	236,345.00	10,640	22.21	236,345.00
Evangeline	22,720	35.05	796,425.00	22,639	35.03	793,125.00
Franklin	64,309	45.10	2,900,425.00	64,569	45.10	2,912,185.00
Grant	3,776	50.66	191,300.00	3,711	50.67	188,050.00
Iberia	30,545	40.52	1,237,840.00	30,545	40.52	1,237,840.00
Iberville	20,768	40.67	844,710.00	20,768	40.67	844,710.00
Jackson	980	20.51	20,095.00	980	20.42	20,015.00
Jefferson	5,578	116.83	651,694.00	5,578	116.90	652,090.00
Jefferson Davis	96,782	30.32	2,935,100.00	96,782	30.32	2,935,100.00
Lafayette	7,494	45.60	341,735.00	7,494	45.60	341,735.00
Lafourche	28,354	40.00	1,134,300.00	28,354	40.00	1,134,300.00
La Salle	184	18.75	3,450.00	184	18.75	3,450.00
Lincoln	11,028	17.05	188,130.00	11,028	17.05	188,130.00
Livingston	2,589	44.64	115,580.00	2,521	44.52	112,260.00
Madison	23,821	40.22	958,230.00	23,821	40.22	958,230.00
Morehouse	7,235	35.16	254,430.00	7,235	35.16	254,430.00
Natchitoches	19,433	50.82	987,670.00	19,525	50.82	992,270.00
Orleans—5th Dist	4,877	57.84	282,120.00	4,877	57.84	282,120.00
Ouachita	25,723	45.42	1,168,365.00	28,723	40.67	1,168,365.00
Plaquemines	14,396	34.75	500,310.00	14,432	34.75	501,570.00
Pointe Coupee	30,355	36.85	1,118,765.00	30,355	36.85	1,118,765.00
Rapides	28,060	54.91	1,541,130.00	28,060	54.81	1,538,020.00
Red River	13,455	40.61	546,520.00	13,355	40.62	542,520.00
Richland	31,539	40.09	1,264,520.00	31,539	40.09	1,264,520.00
Sabine	15,158	15.00	227,391.00	15,158	15.00	227,391.00
St. Bernard	3,161	326.49	1,032,058.00	3,161	320.37	1,012,708.00
St. Charles	10,307	82.00	845,180.00	10,595	88.66	939,380.00
St. Helena	10,059	15.00	150,925.00	10,059	15.00	150,925.00
St. James	26,868	40.00	1,074,720.00	26,868	40.00	1,074,720.00
St. John the Baptist	11,408	50.10	571,625.00	11,408	50.10	571,625.00

TABULATION No. 1—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
St. Landry	113,119	10.29	1,558,280.00	113,139	10.29	1,559,180.00
St. Martin	9,255	40.31	373,090.00	9,255	40.31	373,090.00
St. Mary	30,958	40.24	1,245,900.00	30,958	40.24	1,245,900.00
St. Tammany	1,427	23.66	33,770.00	1,427	23.66	33,770.00
Tangipahoa	10,067	53.26	536,190.00	10,067	53.26	536,190.00
Tensas	22,050	41.22	909,093.00	22,050	41.22	909,093.00
Terrebonne	15,886	40.33	640,730.00	15,886	40.33	640,730.00
Union	20,837	10.03	209,005.00	20,731	10.03	207,945.00
Vermilion	31,405	40.22	1,263,320.00	31,405	40.22	1,263,320.00
Washington	1,828	27.14	49,610.00	1,828	27.14	49,610.00
Webster	20,292	18.00	365,325.00	20,292	18.00	365,325.00
West Baton Rouge	10,951	45.20	495,050.00	10,951	45.20	495,050.00
West Carroll	13,292	28.22	375,184.00	13,292	28.22	375,184.00
West Feliciana	8,901	21.33	189,860.00	8,901	21.33	189,860.00
Winn	410	30.00	12,300.00	410	30.00	12,300.00
Totals	1,369,213	$ 39.23	$53,723,382.00	1,370,128	$ 39.25	$53,798,312.00

TABULATION No. 2.

AGRICULTURAL LANDS—CLASS "B."

Parishes	Assessors' and Boards of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Acadia	304	$ 33.46	$ 10,200.00	304	$ 33.46	$ 10,200.00
Allen	9,535	19.94	190,160.00	9,535	19.94	190,160.00
Ascension	23,460	26.74	627,420.00	23,590	26.75	631,090.00
Assumption	13,489	27.07	365,200.00	13,489	27.07	365,200.00
Avoyelles	27,066	40.86	1,106,175.00	27,066	40.86	1,106,175.00
Beauregard	15,049	10.40	156,510.00	15,049	10.10	156,510.00
Bienville	30,264	15.00	453,960.00	30,264	15.00	453,960.00
Bossier	23,667	44.77	1,059,800.00	23,667	44.77	1,059,800.00
Caddo	66,164	40.12	2,654,940.00	66,164	40.12	2,654,940.00
Calcasieu	23,444	25.04	587,260.00	23,344	25.07	585,260.00
Caldwell	7,657	25.49	195,250.00	7,657	25.49	195,250.00
Cameron	7,074	25.00	176,215.00	7,047	25.00	176,215.00
Catahoula	14,094	25.00	352,440.00	14,094	25.00	352,440.00
Claiborne	100,754	10.10	1,017,470.00	100,754	10.10	1,017,470.00
Concordia	17,970	15.56	279,740.00	19,970	14.88	297,240.00
De Soto	4,458	25.24	112,540.00	4,520	25.31	114,415.00
East Baton Rouge	26,763	32.75	876,731.00	26,763	32.75	876,731.00

TABULATION No. 2—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
East Carroll	28,402	26.11	741,580.00	28,402	26.11	741,580.00
East Feliciana	25,767	15.07	388,445.00	25,767	15.07	388,445.00
Evangeline	117,432	25.03	2,939,741.00	117,027	25.02	2,928,311.00
Franklin	43,094	30.12	1,298,075.00	43,344	30.12	1,305,565.00
Grant	2,753	35.09	96,620.00	2,818	35.09	98,895.00
Iberia	45,375	30.29	1,374,650.00	45,375	30.29	1,374,650.00
Iberville	27,255	30.50	831,444.00	27,255	30.50	831,444.00
Jackson	7,989	14.98	119,688.00	7,989	14.98	119,688.00
Jefferson	2,266	74.61	169,075.00	2,266	74.61	169,075.00
Jefferson Davis	112,047	25.02	2,803,910.00	112,047	25.02	2,803,910.00
Lafayette	90,908	35.12	3,192,800.00	90,908	35.12	3,192,800.00
Lafourche	12,740	28.94	368,635.00	12,740	28.94	368,635.00
La Salle	118	16.18	1,910.00	118	16.18	1,910.00
Lincoln	33,198	12.16	107,500.00	33,198	12.16	107,500.00
Livingston	4,315	33.25	143,490.00	4,299	33.64	144,630.00
Madison	29,261	24.85	727,310.00	29,261	24.85	727,310.00
Morehouse	44,015	25.00	1,100,395.00	44,015	25.00	1,100,395.00
Natchitoches	28,020	35.19	986,090.00	27,859	35.19	980,580.00
Ouachita	12,623	25.37	320,350.00	12,623	25.37	320,350.00
Plaquemines	14,475	20.03	289,980.00	14,511	20.03	290,700.00
Pointe Coupee	43,275	25.12	1,087,160.00	43,615	25.23	1,100,570.00
Rapides	17,430	38.00	662,380.00	17,430	37.71	657,370.00
Red River	17,524	30.10	527,500.00	17,464	30.07	525,300.00
Richland	47,284	30.08	1,422,330.00	47,284	30.08	1,422,330.00
Sabine	33,263	10.06	334,730.00	33,263	10.06	334,730.00
St. Bernard	2,464	78.48	193,398.00	2,464	78.48	193,398.00
St. Charles	5,234	40.81	213,610.00	5,266	40.86	215,210.00
St. Helena	17,196	10.00	171,965.00	17,196	10.00	171,965.00
St. James	14,006	30.00	420,180.00	14,006	30.00	420,180.00
St. John the Baptist	10,805	40.00	432,220.00	10,805	40.00	432,220.00
St. Landry	76,025	30.00	2,280,750.00	76,025	30.00	2,280,750.00
St. Martin	37,126	29.19	1,083,880.00	37,126	29.19	1,083,880.00
St. Mary	56,601	30.12	1,705,060.00	56,601	30.12	1,705,060.00
St. Tammany	3,908	19.76	77,225.00	3,908	19.76	77,225.00
Tangipahoa	32,859	22.98	755,400.00	32,859	22.98	755,400.00
Tensas	32,558	24.65	802,740.00	32,558	24.65	802,740.00
Terrebonne	23,566	31.61	745,015.00	23,566	31.61	745,015.00
Union	37,553	7.47	280,756.00	37,236	7.48	278,531.00
Vermilion	169,253	19.05	3,225,415.00	169,282	19.05	3,226,015.00
Washington	28,422	15.27	434,060.00	28,422	15.27	434,060.00
Webster	90,579	13.00	1,177,536.00	90,579	13.00	1,177,536.00
West Baton Rouge	12,936	30.57	395,484.00	12,936	30.57	395,484.00
West Carroll	22,543	19.75	445,443.00	22,543	19.75	445,443.00
West Feliciana	24,529	13.26	325,392.00	24,529	13.26	325,392.00
Winn	9,203	14.85	136,685.00	9,203	14.85	136,685.00
Totals	**1,959,707**	**$ 24.42**	**$47,860,013.00**	**1,961,565**	**$ 24.41**	**$47,881,918.00**

TABULATION No. 3.

AGRICULTURAL LANDS—CLASS "C."

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Acadia	1,045	$ 21.35	$ 22,339.00	1,045	$ 21.35	$ 22,339.00
Allen	13,511	10.33	139,615.00	13,511	10.33	139,615.00
Ascension	20,148	16.80	338,560.00	20,148	16.78	338,280.00
Assumption	27,340	15.28	417,970.00	27,340	15.28	417,970.00
Avoyelles	75,570	29.66	2,241,700.00	75,570	29.66	2,241,700.00
Beauregard	40	8.00	320.00	40	8.00	320.00
Bienville	68,591	10.00	685,910.00	68,591	10.00	685,910.00
Bossier	97,921	16.57	1,623,100.00	97,921	16.57	1,623,100.00
Caddo	444,075	12.45	5,530,560.00	444,075	12.45	5,530,490.00
Calcasieu	55,664	15.48	862,130.00	55,654	15.48	861,830.00
Caldwell	12,104	10.85	131,335.00	12,104	10.86	131,455.00
Cameron	9,899	15.00	148,580.00	9,899	15.00	148,580.00
Catahoula	21,041	14.59	306,965.00	21,041	14.59	306,965.00
Claiborne	31,991	8.05	257,410.00	31,991	8.05	257,410.00
Concordia	9,654	6.31	61,005.00	9,664	6.31	61,095.00
De Soto	159,107	10.00	1,591,070.00	158,417	9.93	1,574,420.00
East Baton Rouge	41,194	25.16	1,036,710.00	41,194	25.16	1,036,710.00
East Carroll	25,698	15.13	388,950.00	25,698	15.13	388,950.00
East Feliciana	31,631	10.00	316,455.00	31,631	10.00	316,455.00
Evangeline	13,777	16.06	221,351.00	13,740	16.06	220,751.00
Franklin	5,734	20.03	114,900.00	5,734	20.03	114,900.00
Grant	8,136	18.06	146,970.00	8,111	18.06	146,515.00
Iberia	34,051	20.22	688,560.00	34,051	20.22	688,560.00
Iberville	29,462	20.02	590,005.00	29,462	20.02	590,005.00
Jackson	38,338	10.06	385,651.00	38,338	10.05	385,651.00
Jefferson	4,989	43.52	217,160.00	4,989	43.52	217,160.00
Jefferson Davis	42,573	18.93	805,980.00	42,573	18.93	805,980.00
Lafayette	34,451	25.19	867,970.00	34,451	25.19	867,970.00
Lafourche	35,270	18.91	667,035.00	35,270	18.91	667,035.00
La Salle	8,308	10.31	85,680.00	8,308	10.31	85,680.00
Lincoln	49,200	9.43	464,210.00	49,200	9.43	464,210.00
Livingston	9,485	22.58	214,210.00	9,482	22.57	214,100.00
Madison	20,685	14.50	300,000.00	20,685	14.50	300,000.00
Morehouse	42,405	14.27	605,330.00	42,405	14.27	605,330.00
Natchitoches	79,278	15.16	1,201,766.00	79,553	15.17	1,207,516.00
Ouachita	36,792	9.68	356,280.00	36,792	9.68	356,280.00
Plaquemines	2,467	10.04	24,770.00	2,467	10.04	24,770.00
Pointe Coupee	27,806	13.12	364,838.00	27,468	13.29	365,155.00
Rapides	48,857	19.15	935,490.00	48,857	19.15	935,490.00
Red River	44,869	12.02	539,030.00	44,869	12.02	539,630.00
Richland	16,375	20.16	330,180.00	16,375	20.16	330,180.00
Sabine	3,878	8.00	31,024.00	3,878	8.00	31,024.00
St. Bernard	2,915	21.79	63,519.00	2,915	21.79	63,519.00
St. Charles	5,195	37.88	196,810.00	5,335	37.39	199,510.00
St. Helena	6,835	7.02	48,005.00	6,835	7.02	48,005.00
St. James	13,800	25.00	345,000.00	13,800	25.00	345,000.00
St. John the Baptist	9,842	30.00	295,260.00	9,842	30.00	295,260.00

TABULATION No. 3—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
St. Landry	41,408	15.05	623,510.00	41,408	15.07	624,260.00
St. Martin	50,288	14.53	730,960.00	50,253	14.52	730,000.00
St. Mary	8,692	17.26	148,490.00	8,602	17.26	148,490.00
St. Tammany	2,671	16.58	44,304.00	2,671	16.58	44,304.00
Tangipahoa	9,614	13.52	130,070.00	9,614	13.52	130,070.00
Tensas	25,443	15.14	385,237.00	25,443	15.14	385,237.00
Terrebonne	19,695	20.08	395,630.00	19,695	20.08	395,630.00
Union	30,093	5.50	165,495.00	29,935	5.50	164,745.00
Vermilion	48,251	11.59	559,255.00	48,251	11.59	559,255.00
Vernon	31,941	8.03	256,506.00	31,941	8.03	256,506.00
Washington	27,506	10.04	276,010.00	27,506	10.04	276,010.00
Webster	30,346	10.00	303,471.00	30,346	10.00	303,471.00
West Baton Rouge	15,334	21.20	325,183.00	15,334	21.20	325,183.00
West Carroll	10,303	13.22	136,305.00	10,303	13.22	136,305.00
West Feliciana	27,395	8.62	236,100.00	27,395	8.62	236,400.00
Winn	14,985	10.07	150,840.00	14,985	10.07	150,840.00
Totals	2,215,822	$ 14.47	$32,075,334.00	2,215,001	$ 14.47	$32,065,391.00

TABULATION No. 4.

LANDS IN PASTURE.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Acadia	27,075	$ 35.00	$ 947,654.00	27,075	$ 35.00	$ 947,654.00
Allen	6,661	19.88	132,440.00	6,661	19.88	132,440.00
Ascension	9,015	17.99	162,270.00	9,015	18.08	163,070.00
Assumption	742	24.59	18,250.00	742	24.59	18,250.00
Avoyelles	14,603	24.77	361,715.00	14,603	24.77	361,715.00
Beauregard	10,305	8.13	83,780.00	10,305	8.13	83,780.00
Bienville	19,510	8.01	156,330.00	19,510	8.01	156,330.00
Bossier	8,010	14.25	114,170.00	8,010	14.25	114,170.00
Calcasieu	144,832	15.39	2,229,160.00	144,832	15.39	2,229,160.00
Caldwell	5,722	10.78	61,725.00	5,722	10.78	61,725.00
Cameron	92,142	10.00	921,500.00	92,142	10.00	921,500.00
Catahoula	5,734	8.00	15,920.00	5,734	8.00	45,920.00
Claiborne	46,035	8.03	369,545.00	46,035	8.03	369,545.00
Concordia	5,153	11.37	58,640.00	5,153	11.37	58,640.00
De Soto	59,906	10.09	605,040.00	58,791	9.98	586,910.00

TABULATION No. 4—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
East Baton Rouge	117,179	14.55	1,704,953.00	117,179	14.55	1,704,953.00
East Feliciana	65,993	10.00	660,105.00	65,993	10.00	660,105.00
Franklin	15,805	19.87	314,160.00	15,913	19.88	316,420.00
Grant	3,790	16.00	60,650.00	3,790	16.00	60,650.00
Iberia	2,204	40.93	90,210.00	2,204	40.93	90,210.00
Iberville	1,207	31.32	37,815.00	1,207	31.32	37,815.00
Jackson	13,827	7.20	99,540.00	13,827	7.20	99,540.00
Jefferson	687	152.60	104,840.00	687	152.60	104,840.00
Jefferson Davis	35,784	13.76	492,440.00	35,784	13.76	492,440.00
Lafayette	11,684	34.94	408,235.00	11,684	34.94	408,235.00
Lafourche	6,156	11.09	68,280.00	6,156	11.09	68,280.00
La Salle	2,620	7.48	19,610.00	2,620	7.48	19,610.00
Lincoln	42,697	6.08	259,900.00	42,697	6.08	259,900.00
Livingston	7,800	12.80	99,830.00	7,870	12.68	99,870.00
Morehouse	5,643	14.52	81,970.00	5,643	14.52	81,970.00
Natchitoches	18,069	12.71	229,590.00	18,169	12.71	231,090.00
Plaquemines	3,376	8.20	27,710.00	3,376	8.20	27,710.00
Pointe Coupee	5,687	25.43	144,675.00	5,949	25.42	151,225.00
Rapides	12,636	13.08	165,286.00	12,636	13.08	165,286.00
Red River	3,205	13.13	42,090.00	3,205	13.13	42,090.00
Richland	8,241	18.72	154,310.00	8,241	18.72	154,310.00
Sabine	20,554	8.00	164,545.00	20,554	8.00	164,545.00
St. Bernard	1,941	48.86	94,852.00	1,941	48.86	94,852.00
St. Charles	3,062	19.59	59,990.00	3,062	19.59	59,990.00
St. Helena	8,254	6.02	49,700.00	8,254	6.02	49,700.00
St. James	2,550	40.00	102,020.00	2,550	40.00	102,020.00
St. John the Baptist	787	50.00	39,350.00	787	50.00	39,350.00
St. Landry	6,011	20.00	120,220.00	6,011	20.00	120,220.00
St. Martin	5,515	7.44	41,060.00	5,515	7.44	41,060.00
St. Mary	2,098	15.20	31,920.00	2,098	15.20	31,920.00
St. Tammany	267	9.68	2,585.00	267	9.68	2,585.00
Tangipahoa	8,348	11.95	99,800.00	8,348	11.95	99,800.00
Tensas	24,951	11.22	280,159.00	24,951	11.22	280,159.00
Terrebonne	622	10.01	6,230.00	622	10.01	6,230.00
Union	28,918	6.55	189,490.00	28,684	6.54	187,820.00
Vermilion	58,509	11.76	688,505.00	58,509	11.77	688,745.00
Vernon	6,430	8.00	51,474.00	6,430	8.00	51,474.00
Washington	1,243	7.28	9,050.00	1,243	7.28	9,050.00
Webster	18,997	8.05	152,930.00	18,997	8.05	152,930.00
West Baton Rouge	2,382	15.45	36,818.00	2,382	15.45	36,818.00
West Carroll	1,716	15.01	25,770.00	1,716	15.01	25,770.00
West Feliciana	39,179	9.02	353,466.00	39,179	9.02	353,466.00
Winn	560	10.44	5,850.00	560	10.44	5,850.00
Totals	1,082,629	$ 13.06	$14,140,122.00	1,081,820	$ 13.06	$14,131,712.00

TABULATION No. 5.

WOODLAND.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Acadia	55,326	$ 15.00	$ 829,989.00	55,326	$ 15.00	$ 829,989.00
Allen	345	10.03	3,460.00	345	10.03	3,460.00
Ascension	60	23.80	1,440.00	60	23.80	1,440.00
Assumption	4,319	8.71	37,660.00	4,319	8.71	37,660.00
Avoyelles	65,387	5.91	386,815.00	65,387	5.91	386,815.00
Beauregard	1,490	5.90	8,790.00	1,490	5.90	8,790.00
Bienville	192,514	8.19	1,577,220.00	192,514	8.19	1,577,220.00
Bossier	16,740	13.14	220,000.00	16,740	13.14	220,000.00
Calcasieu	14,689	11.04	162,250.00	14,689	11.04	162,250.00
Caldwell	71,144	8.04	572,645.00	71,184	8.05	573,695.00
Cameron	1,032	20.16	20,810.00	1,032	20.16	20,810.00
Catahoula	157,037	5.86	920,959.00	157,037	5.86	920,959.00
Claiborne	261,251	7.04	1,839,695.00	261,251	7.04	1,839,695.00
Concordia	3,768	3.29	12,430.00	3,768	3.29	12,430.00
De Soto	327,519	10.01	3,278,975.00	327,243	10.00	3,275,160.00
East Baton Rouge	34,859	7.96	277,485.00	34,859	7.96	277,485.00
East Carroll	117,820	8.73	1,029,460.00	117,820	8.73	1,029,460.00
East Feliciana	31,337	5.63	176,465.00	31,337	5.63	176,465.00
Evangeline	38,323	10.00	383,230.00	38,312	9.99	383,040.00
Franklin	81,947	10.02	821,435.00	82,164	10.02	823,885.00
Grant	2,638	9.95	26,260.00	2,663	9.95	26,510.00
Iberia	3,947	6.57	25,940.00	3,947	6.57	25,940.00
Iberville	13,529	11.01	148,946.00	13,529	11.01	148,946.00
Jackson	100,155	6.13	613,826.00	95,675	6.00	574,548.00
Jefferson	4,492	25.89	116,335.00	4,628	26.04	120,555.00
Jefferson Davis	10,912	10.02	109,310.00	10,912	10.02	109,310.00
Lafayette	13,989	12.01	168,000.00	13,989	12.01	168,000.00
Lafourche	55,443	6.12	339,077.00	55,443	6.12	339,077.00
La Salle	90,939	5.09	463,215.00	90,939	5.09	463,215.00
Lincoln	154,727	5.07	785,150.00	154,727	5.07	785,150.00
Livingston	20,366	12.00	244,380.00	20,345	11.98	243,910.00
Madison	189,364	6.53	1,238,270.00	189,364	6.53	1,238,270.00
Morehouse	10,803	7.01	75,735.00	10,903	7.01	76,435.00
Natchitoches	40,414	11.11	449,070.00	40,494	11.10	449,520.00
Plaquemines	3,032	9.99	30,300.00	3,032	9.99	30,300.00
Pointe Coupee	7,398	12.36	91,446.00	7,398	12.36	91,446.00
Rapides	2,141	7.55	16,180.00	2,141	7.55	16,180.00
Red River	10,838	15.05	163,115.00	10,838	15.05	163,115.00
Richland	102,866	10.03	1,032,110.00	102,866	10.03	1,032,110.00
Sabine	87,471	6.00	525,442.00	87,471	6.00	525,442.00
St. Bernard	3,968	13.76	54,629.00	3,968	13.76	54,629.00
St. Helena	97,306	5.00	486,965.00	97,306	5.00	486,965.00
St. James	8,559	10.00	85,590.00	8,559	10.00	85,590.00
St. Landry	57,189	8.02	458,920.00	57,189	8.02	458,920.00
St. Martin	25,014	6.95	173,910.00	25,014	6.95	173,910.00
St. Mary	10,443	5.09	53,190.00	10,443	5.09	53,190.00
St. Tammany	9,478	19.67	186,515.00	9,478	19.67	186,515.00

TABULATION No. 5—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Tangipahoa	71,951	6.12	440,400.00	71,951	6.12	440,400.00
Tensas	9,008	10.26	92,455.00	9,008	10.26	92,455.00
Terrebonne	1,128	4.84	5,460.00	1,128	4.84	5,460.00
Union	340,177	7.30	2,483,199.00	249,975	7.75	1,938,888.00
Vermilion	10,479	13.16	137,995.00	10,479	13.16	137,995.00
Vernon	1,960	8.08	10,080.00	1,960	8.08	10,080.00
Washington	5,863	8.11	47,570.00	5,863	8.11	47,570.00
Webster	185,693	8.00	1,485,547.00	185,733	8.00	1,485,867.00
West Baton Rouge	13,095	12.53	164,157.00	13,095	12.53	164,157.00
West Carroll	60,772	3.00	182,674.00	60,772	3.00	182,674.00
West Feliciana	24,689	9.24	228,167.00	24,689	9.24	228,167.00
Winn	13,645	10.04	136,960.00	13,645	10.04	136,960.00
Totals	3,355,788	$ 7.79	$26,167,703.00	3,261,136	$ 7.84	$25,589,079.00

TABULATION No. 6.

SUBURBAN LANDS.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Acadia	6,069	$ 43.81	$ 266,155.00	6,069	$ 43.81	$ 266,155.00
Allen	2,330	13.66	31,835.00	2,330	13.66	31,835.00
Ascension	338	102.05	34,500.00	338	104.58	35,350.00
Avoyelles	3,490	66.28	231,350.00	3,520	66.23	233,130.00
Beauregard	1,304	31.61	41,260.00	1,304	31.61	41,260.00
Bienville	3,522	32.60	114,820.00	3,525	32.65	115,120.00
Bossier	4,649	159.07	739,560.00	4,649	159.07	739,560.00
Caddo	8,636	358.55	3,096,140.00	8,636	358.55	3,096,140.00
Calcasieu	10,021	65.61	657,890.00	10,021	65.71	658,520.00
Caldwell	1,950	23.12	24,280.00	1,950	23.12	24,280.00
Catahoula	228	58.36	13,305.00	228	58.36	13,305.00
Claiborne	2,307	23.01	53,100.00	2,307	23.01	53,100.00
Concordia	58	138.62	8,010.00	58	138.62	8,010.00
De Soto	2,853	37.67	107,480.00	2,851	37.74	107,600.00
East Baton Rouge	10,859	702.94	7,633,326.00	10,859	702.64	7,630,005.00
East Carroll	366	169.26	61,780.00	366	169.26	61,780.00
East Feliciana	484	37.41	18,125.00	484	37.41	18,125.00
Evangeline	139	51.61	22,660.00	139	51.61	22,660.00
Franklin	316	97.65	30,860.00	316	97.65	30,860.00

TABULATION No. 6—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Grant	227	31.80	7,220.00	227	31.80	7,220.00
Iberia	807	149.00	120,250.00	807	149.00	120,250.00
Iberville	133	103.28	14,720.00	133	103.28	14,720.00
Jackson	3,902	20.00	78,021.00	3,902	18.58	72,524.00
Jefferson	2,684	708.22	1,900,873.00	2,690	705.71	1,898,373.00
Jefferson Davis	7,145	39.35	281,170.00	7,145	39.35	281,170.00
Lafayette	1,130	153.85	173,850.00	1,130	153.85	173,850.00
Lafourche	42	250.00	10,500.00	42	250.00	10,500.00
La Salle	692	53.34	36,930.00	693	53.63	37,170.00
Lincoln	4,211	25.89	109,050.00	4,211	25.89	109,050.00
Livingston	158	45.82	7,240.00	158	45.82	7,240.00
Madison	575	92.90	53,420.00	575	92.90	53,420.00
Morehouse	704	41.45	29,225.00	704	41.45	29,225.00
Natchitoches	1,865	69.67	129,940.00	1,865	69.67	129,940.00
Orleans—3rd Dist	6,736	170.68	1,149,710.00	6,736	170.68	1,149,710.00
Ouachita	3,055	143.62	438,785.00	3,055	143.62	438,785.00
Plaquemines	5,793	65.96	382,140.00	5,793	65.96	382,140.00
Pointe Coupee	398	50.37	20,050.00	398	50.37	20,050.00
Rapides	3,349	121.68	407,490.00	3,349	121.68	407,490.00
Red River	670	27.82	18,640.00	670	27.82	18,640.00
Richland	1,378	50.53	69,640.00	1,378	50.53	69,640.00
Sabine	1,331	31.09	41,480.00	1,331	31.09	41,480.00
St. Bernard	350	811.90	284,165.00	350	811.90	284,165.00
St. Helena	322	20.13	6,500.00	322	20.13	6,500.00
St. John the Baptist	916	56.98	52,200.00	916	56.98	52,200.00
St. Landry	355	77.16	27,500.00	355	77.16	27,500.00
St. Martin	419	50.95	21,350.00	419	50.95	21,350.00
St. Mary	1,461	112.41	164,300.00	1,461	112.41	164,300.00
St. Tammany	19,552	31.14	608,920.00	19,552	31.05	607,120.00
Tangipahoa	10,676	51.07	545,310.00	10,676	51.07	545,310.00
Tensas	235	63.19	14,850.00	235	63.19	14,850.00
Terrebonne	264	217.88	57,520.00	264	217.88	57,520.00
Union	2,118	23.83	50,485.00	2,143	23.93	51,285.00
Vermilion	966	62.19	60,085.00	966	62.19	60,085.00
Vernon	1,742	26.95	46,960.00	1,744	26.86	46,870.00
Washington	4,493	53.52	240,480.00	4,493	53.52	240,480.00
Webster	2,410	41.02	98,884.00	2,422	41.08	99,519.00
West Carroll	332	63.41	21,055.00	332	63.41	21,055.00
West Feliciana	170	64.23	10,920.00	170	64.23	10,920.00
Winn	1,153	30.19	34,810.00	1,153	30.19	31,810.00
Totals	154,541	$136.16	$21,043,474.00	154,618	$136.04	$21,035,531.00

TABULATION No. 7.

LANDS IN HARDWOOD.

Parishes	Assessors' and Boards' of Equalization Returns						By Louisiana Tax Commission					
	No. of Acres	Average Value of Land	No. of Feet Stumpage	Average per M Feet	Total Average Land and Stumpage	Total Actual Value	No. of Acres	Average Value of Land	No. of Feet Stumpage	Average per M Feet	Total Average Land and Stumpage	Total Actual Value
Allen	37,907	$2.00	35,796,800	$4.07	$ 5.85	$ 221,786.00	37,907	$ 2.00	35,796,800	$ 4.07	$ 5.85	$ 221,786.00
Ascension	2,456	2.00	4,346,000	5.00	10.84	26,640.00	2,456	2.00	4,346,000	5.00	10.84	26,640.00
Assumption	6,460	1.50	12,171,370	2.77	6.73	43,510.00	6,460	1.50	12,171,370	2.77	6.73	43,510.00
Avoyelles	19,505	2.00	30,890,900	4.77	9.07	177,110.00	19,505	2.00	30,890,900	4.77	9.07	177,110.00
Beauregard	14,377	2.00	32,327,300	4.00	10.93	157,190.00	14,377	2.00	32,327,300	4.00	10.93	157,190.00
Bienville	7,376	3.00	14,087,000	5.98	15.05	111,050.00	7,376	3.00	14,087,000	5.98	15.05	111,050.00
Caldwell	42,894	2.50	139,848,000	3.83	14.90	639,200.00	42,894	2.50	139,848,000	3.84	15.04	645,420.00
Catahoula	16,467	2.63	64,083,500	4.00	18.20	299,583.00	16,467	2.63	64,083,500	4.00	18.20	299,583.00
Concordia	100,840	2.00	233,258,562	3.30	9.65	973,140.00	100,840	2.00	233,258,562	3.30	9.65	973,140.00
East Carroll	20,700	5.00	33,989,246	5.16	12.99	278,900.00	20,700	5.00	33,989,246	5.16	12.99	278,900.00
East Feliciana	110	3.00	500,000	5.26	26.91	2,960.00	110	3.00	500,000	5.26	26.91	2,960.00
Evangeline	1,050	2.00	2,836,000	4.22	13.40	14,080.00	1,050	2.00	2,836,000	4.22	13.40	14,080.00
Franklin	26,560	8.00	69,720,972	6.14	24.24	644,000.00	26,560	8.00	69,720,972	6.14	24.24	644,000.00
Grant	3,333	2.00	11,700,000	4.00	16.04	53,470.00	3,333	2.00	11,700,000	4.00	16.04	53,470.00
Iberia	6,635	2.00	15,175,000	3.43	9.86	65,460.00	6,635	2.00	15,175,000	3.43	9.86	65,460.00
Iberville	503	1.50	1,061,868	2.09	5.91	2,976.00	503	1.50	1,061,868	2.09	5.91	2,976.00
Jackson	4,806	2.00	5,298,500	5.04	7.57	36,367.00	4,806	2.00	5,298,500	5.04	7.50	36,367.00

Jefferson Davis	483	1.00	3,182,800	1.99	14.16	6,840.00	483	1.00	3,182,800	1.99	14.16	6,840.00
Lafourche	6,050	2.00	28,671,200	3.00	16.20	98,004.00	6,050	2.00	28,671,200	3.00	16.20	98,004.00
La Salle	59,285	2.00	84,372,000	1.69	4.40	261,313.00	59,285	2.00	84,372,000	1.69	4.40	261,313.00
Livingston	15,436	3.00	36,094,445	3.91	12.16	187,750.00	15,436	3.00	36,094,445	3.91	12.16	187,750.00
Morehouse	28,262	2.00	50,539,000	2.75	6.93	195,790.00	28,262	2.00	50,539,000	2.75	6.93	195,790.00
Natchitoches	400	2.00	262,000	3.96	4.60	1,840.00	400	2.00	262,000	3.96	4.60	1,840.00
Ouachita	12,431	3.00	26,078,333	2.99	9.29	115,525.00	12,431	3.00	26,078,333	2.99	9.29	115,525.00
Pointe Coupee	6,165	2.00	6,276,000	3.00	5.05	31,159.00	6,165	2.00	6,276,000	3.00	5.11	31,559.00
Rapides	169	2.00	395,000	12.10	12.20	5,720.00	469	2.00	395,000	12.10	12.20	5,720.00
Red River	2,040	2.00	5,966,000	4.93	16.42	33,500.00	2,040	2.00	2,743,000	4.85	8.52	17,385.00
Richland	6,771	10.00	19,644,000	4.34	22.60	153,060.00	6,771	10.00	19,644,000	4.34	22.60	153,060.00
Sabine	7,675	2.00	17,030,000	3.60	9.99	76,727.00	7,675	2.00	17,030,000	3.60	9.99	76,727.00
St. Bernard	8,521	15.00	1,525,000	14.55	17.60	150,007.00	8,521	15.00	1,525,000	14.55	17.60	150,007.00
St. Charles	1,025	2.00	3,897,000	4.47	19.01	19,490.00	1,025	2.00	3,897,000	4.47	19.01	19,490.00
St. Helena	985	3.00	4,822,000	3.41	19.69	19,400.00	985	3.00	4,822,000	3.41	19.69	19,400.00
St. John the Baptist.	2,141	2.00	3,750,000	3.44	8.02	17,186.00	2,141	2.00	3,750,000	3.44	8.02	17,186.00
St. Landry	35,235	2.98	106,785,175	3.56	13.79	486,030.00	35,235	2.98	106,785,175	3.62	13.96	491,990.00
St. Martin	12,167	2.00	8,086,000	5.94	5.95	72,490.00	12,167	2.00	8,086,000	5.94	5.95	72,490.00
St. Mary	346	3.00	2,400,000	1.67	14.58	5,060.00	346	3.00	2,400,000	1.67	14.58	5,060.00
St. Tammany	28,723	2.00	88,936,325	2.98	11.24	323,101.00	28,723	2.00	88,936,325	2.98	11.24	323,101.00
Tangipahoa	2,351	3.00	25,177,000	2.00	25.32	59,550.00	2,351	3.00	25,177,000	2.00	25.32	59,550.00
Tensas	72,711	3.00	165,780,588	4.98	14.36	1,044,551.00	72,711	3.00	165,780,588	4.98	14.37	1,044,886.00
Terrebonne	2,108	1.50	6,500,000	2.99	10.75	22,660.00	2,108	1.50	6,500,000	2.99	10.75	22,660.00
Vernon	30,283	2.00	48,636,000	4.46	9.16	277,656.00	30,283	2.00	48,636,000	4.46	9.16	277,656.00
Washington	8,078	2.00	22,365,000	2.68	9.43	76,150.00	8,078	2.00	22,365,000	2.68	9.43	76,150.00
Webster	3,073	3.00	1,388,000	4.86	5.19	15,971.00	3,073	3.00	1,388,000	4.86	5.19	15,971.00
West Baton Rouge	40	2.50	200,000	6.20	33.50	1,340.00	40	2.50	200,000	6.20	33.50	1,340.00
West Feliciana	15,870	2.30	12,357,952	4.15	5.54	87,962.00	15,870	2.30	12,357,952	4.15	5.54	87,962.00
Winn	5,640	2.00	18,417,000	3.72	14.14	79,805.00	5,640	2.00	18,417,000	3.72	14.14	79,805.00
Totals	686,743	$2.85	1,506,621,836	$3.79	$11.17	$ 7,673,059.00	686,743	$ 2.85	1,503,401,836	$ 3.79	$11.16	$ 7,669,859.00

TABULATION No. 8.

LANDS IN PINE.

Parishes	Assessors' and Boards' of Equalization Returns						By Louisiana Tax Commission					
	No. of Acres	Average Value of Land	No. of Feet Stumpage	Average per M Feet	Total Average Land and Stumpage	Total Actual Value	No. of Acres	Average Value of Land	No. of Feet Stumpage	Average per M Feet	Total Average Land and Stumpage	Total Actual Value
Allen	9,018	$2.00	82,607,000	$7.16	$67.61	$ 609,757.00	9,018	$ 2.00	82,607,000	$ 7.16	$67.61	$ 609,757.00
Beauregard	3,936	2.00	4,603,700	5.52	8.45	33,290.00	3,936	2.00	4,603,700	5.52	8.45	33,290.00
Bienville	6,082	3.00	10,912,800	5.48	12.83	78,060.00	6,082	3.00	10,912,800	5.48	12.83	78,060.00
Calcasieu	1,363	2.00	9,250,720	6.80	27.02	36,840.00	1,400	2.00	13,018,200	1.63	45.07	63,100.00
Caldwell	28,504	2.50	81,716,000	6.21	20.32	579,240.00	28,504	2.50	81,716,000	6.21	20.32	579,240.00
Catahoula	36,847	2.00	147,249,000	5.64	24.57	905,468.00	36,847	2.00	147,249,000	5.64	24.57	905,468.00
De Soto	360	2.00	500,000	6.00	10.33	3,720.00	360	2.00	500,000	6.00	10.33	3,720.00
East Feliciana	330	3.00	1,335,000	6.50	29.32	9,675.00	330	3.00	1,335,000	6.50	29.32	9,675.00
Evangeline	11,400	2.00	13,264,000	6.50	26.66	304,020.00	11,400	2.00	13,264,000	6.58	23.82	271,570.00
Grant	13,559	2.00	26,275,000	5.51	12.69	172,090.00	13,559	2.00	26,275,000	5.51	12.69	172,090.00
Jackson	19,055	2.00	10,935,000	5.14	13.06	248,863.00	19,055	2.00	10,935,000	1.90	12.54	239,060.00
La Salle	27,466	2.00	155,760,000	6.00	36.02	989,492.00	27,466	2.00	155,760,000	6.00	36.02	989,492.00
Livingston	8,078	3.00	24,400,228	6.86	23.73	191,660.00	8,078	3.00	24,400,228	6.86	23.73	191,660.00
Madison	121,211	2.00	429,601,752	5.80	20.53	2,489,630.00	121,211	2.00	429,601,752	5.80	20.53	2,489,630.00
Morehouse	13,034	2.00	59,807,000	4.71	23.63	307,995.00	13,034	2.00	59,807,000	4.71	23.63	307,995.00
Natchitoches	27,215	2.00	197,597,348	5.97	45.40	1,235,432.00	27,215	2.00	197,597,348	5.97	45.40	1,235,432.00
Ouachita	860	3.00	4,180,000	4.50	24.87	21,390.00	860	3.00	4,180,000	4.50	24.87	21,390.00

Rapides	11,760	2.00	55,329,000	6.62	33.18	390,210.00	11,760	2.00	54,911,000	6.63	32.96	387,710.00
Red River	25,854	2.00	57,160,000	4.99	13.04	337,200.00	25,854	2.00	57,160,000	4.11	11.09	286,858.00
Sabine	15,599	2.00	53,755,000	5.92	22.40	349,470.00	15,599	2.00	53,755,000	5.92	22.40	349,470.00
St. Helena	1,475	3.00	1,577,000	5.85	21.16	31,225.00	1,475	3.00	1,577,000	5.85	21.16	31,225.00
St. Tammany	40,784	2.00	195,609,000	7.44	37.72	1,538,599.00	40,784	2.00	195,609,000	7.44	37.72	1,538,599.00
Tangipahoa	2,483	3.00	4,360,000	5.00	14.73	36,590.00	1,930	3.00	1,790,000	5.53	7.87	15,200.00
Union	3,225	2.00	1,600,000	12.14	7.40	23,880.00	3,225	2.00	1,600,000	9.95	6.93	22,380.00
Vernon	37,372	2.00	325,643,680	6.03	54.57	2,039,605.00	37,372	2.00	325,643,680	6.03	54.57	2,039,605.00
Washington	34,555	2.00	221,741,000	6.36	42.81	1,479,470.00	34,555	2.00	221,741,000	6.36	42.81	1,479,470.00
Webster	1,428	3.00	506,500	13.34	7.73	11,044.00	1,428	3.00	506,500	13.34	7.73	11,044.00
West Feliciana	2,033	3.00	1,900,000	3.00	5.80	11,799.00	2,033	3.00	1,900,000	3.00	5.80	11,799.00
Winn	31,687	2.00	102,470,000	5.86	20.95	664,055.00	31,687	2.00	102,470,000	5.86	20.95	664,055.00
Totals	536,573	$2.29	2,341,645,728	$5.92	$28.19	$15,129,769.00	536,057	$ 2.29	2,345,425,208	$ 5.88	$28.05	$15,038,044.00

TABULATION No. 9.

LANDS IN CYPRESS.

Parishes	Assessors' and Boards' of Equalization Returns						By Louisiana Tax Commission					
	No. of Acres	Average Value of Land	No. of Feet Stumpage	Average per M Feet	Total Average Land and Stumpage	Total Actual Value	No. of Acres	Average Value of Land	No. of Feet Stumpage	Average per M Feet	Total Average Land and Stumpage	Total Actual Value
Assumption	1,394	$1.50	9,350,000	$8.33	$57.40	$ 80,020.00	1,394	$ 1.50	9,350,000	$ 8.33	$57.40	$ 80,020.00
Avoyelles	240	1.00	1,000,000	9.56	40.83	9,800.00	240	1.00	1,000,000	9.56	40.83	9,800.00
Beauregard	62	3.00	90,000	4.45	9.35	580.00	62	3.00	90,000	4.45	9.35	580.00
Calcasieu	3,710	1.00	196,325	11.78	2.57	9,560.00	3,710	1.00	3,690,000	5.14	6.11	22,690.00
Cameron	10	1.50	200,000	8.02	161.50	1,615.00	10	1.50	200,000	8.02	161.50	1,615.00
Iberia	976	2.00	2,518,000	2.73	9.07	8,850.00	976	2.00	2,518,000	2.85	9.37	9,150.00
Iberville	1,555	1.50	1,368,383	7.99	23.95	37,240.00	1,555	1.50	4,368,383	7.99	23.95	37,240.00
Jefferson Davis	484	2.00	344,300	5.08	5.61	2,720.00	484	2.00	344,300	5.08	5.61	2,720.00
Lafourche	1,701	2.00	5,040,000	6.34	20.81	35,390.00	1,701	2.00	5,040,000	6.34	20.81	35,390.00
Livingston	1,717	2.00	3,340,000	9.01	19.53	33,540.00	1,717	2.00	3,340,000	9.01	19.53	33,540.00
Ouachita	25	1.00	87,698	8.21	29.80	745.00	25	1.00	87,698	8.21	29.80	745.00
St. Landry	3,240	1.00	8,822,890	7.11	20.37	66,030.00	3,240	1.00	8,822,890	7.11	20.37	66,030.00
St. Martin	1,599	1.50	2,844,790	8.87	17.28	27,640.00	1,599	1.50	2,844,790	8.87	17.28	27,640.00
Tangipahoa	17,891	1.50	165,971,000	8.50	83.84	1,500,150.00	18,444	1.50	168,541,000	8.86	82.49	1,521,540.00
Terrebonne	6,263	1.50	66,250,000	8.00	86.21	539,920.00	6,263	1.50	66,250,000	8.00	86.21	539,920.00
West Baton Rouge	740	2.50	1,250,000	7.00	14.32	10,600.00	740	2.50	1,250,000	7.00	14.32	10,600.00
West Feliciana	156	2.00	108,000	10.00	8.97	1,400.00	156	2.00	108,000	10.00	8.97	1,400.00
Winn	10	1.50	100,000	8.20	22.00	880.00	10	1.50	100,000	8.20	22.00	880.00
Totals	41,803	$1.66	272,181,386	$8.44	$56.61	$ 2,366,680.00	42,356	$ 1.66	277,945,061	$ 8.38	$56.69	$ 2,401,500.00

TABULATION No. 10.

CUT-OVER HARDWOOD LANDS.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Allen	31,989	$ 3.15	$ 100,680.00	31,989	$ 3.15	$ 100,680.00
Ascension	51,652	5.91	305,660.00	51,692	5.91	305,810.00
Assumption	58,954	1.51	89,260.00	58,954	1.51	89,260.00
Avoyelles	200,993	4.43	890,710.00	201,953	4.41	892,510.00
Beauregard	31,530	2.74	86,440.00	31,530	2.74	86,440.00
Calcasieu	14,936	4.87	72,740.00	14,936	4.87	72,740.00
Caldwell	4,295	8.74	37,540.00	4,295	8.74	37,540.00
Catahoula	86,326	5.00	431,946.00	86,326	5.00	431,946.00
Concordia	241,106	3.44	830,725.00	241,106	3.44	830,725.00
East Baton Rouge	651	5.67	3,693.00	651	5.67	3,693.00
Evangeline	72,889	6.88	501,574.00	72,891	6.88	501,574.00
Franklin	124,882	14.99	1,872,090.00	124,938	15.00	1,874,930.00
Grant	6,203	5.91	36,680.00	6,203	5.91	36,680.00
Iberia	18,828	3.12	58,730.00	18,828	3.12	58,730.00
Jackson				5,120	3.00	15,360.00
Jefferson Davis	11,828	5.27	62,420.00	11,828	5.27	62,420.00
Lafourche	580	3.00	1,740.00	580	3.00	1,740.00
La Salle	3,553	3.01	10,727.00	3,553	3.01	10,727.00
Livingston	92,916	6.48	601,700.00	93,664	6.46	605,590.00
Morehouse	167,389	5.00	836,925.00	167,489	1.99	837,425.00
Natchitoches	9,569	4.40	42,130.00	9,617	4.40	42,330.00
Ouachita	81,505	6.50	530,125.00	87,874	6.03	530,125.00
Pointe Coupee	167,912	5.20	873,206.00	167,912	5.20	873,201.00
Rapides	141,436	3.18	450,434.00	141,436	3.16	448,054.00
Red River	36,522	13.90	508,000.00	34,962	14.08	492,400.00
Richland	129,962	9.55	1,241,250.00	129,962	9.55	1,241,250.00
Sabine	2,477	5.00	12,385.00	2,477	5.00	12,385.00
St. Landry	212,191	4.32	917,720.00	212,191	4.32	917,720.00
St. Martin	54,806	1.75	95,950.00	54,806	1.75	95,950.00
St. Mary	338	2.30	780.00	338	2.30	780.00
St. Tammany	91,627	2.46	226,202.00	91,627	2.46	226,202.00
Tensas	119,152	5.48	653,436.00	119,152	5.48	653,436.00
Union	35,076	4.95	173,930.00	65,174	3.64	237,277.00
Vernon	26,787	3.02	80,930.00	26,787	3.02	80,930.00
Washington	43,499	3.19	139,030.00	43,499	3.19	139,030.00
Webster	4,210	4.84	20,400.00	4,210	4.84	20,400.00
West Carroll	96,468	8.49	819,400.00	116,468	7.06	822,970.00
West Feliciana	29,705	4.74	141,060.00	29,705	4.74	141,060.00
Winn	4,970	3.49	17,380.00	4,970	3.49	17,380.00
Totals	2,509,712	$ 5.48	$13,775,728.00	2,571,693	$ 5.38	$13,849,400.00

TABULATION No. 11.

CUT-OVER PINE LANDS.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Allen	303,110	$ 3.21	$ 972,566.00	303,110	$ 3.21	$ 972,566.00
Avoyelles	9,920	3.72	36,960.00	9,920	3.72	36,960.00
Beauregard	638,519	4.88	3,116,900.00	638,519	4.88	3,116,900.00
Bienville	170,617	5.05	861,640.00	170,617	5.05	861,640.00
Bossier	336,199	5.80	1,949,990.00	336,159	5.80	1,949,780.00
Calcasieu	264,352	4.45	1,177,390.00	264,352	3.86	1,021,250.00
Caldwell	61,868	5.98	370,455.00	61,868	5.99	370,885.00
Catahoula	11,543	4.29	178,199.00	11,543	4.29	178,199.00
East Baton Rouge	11,282	5.39	60,815.00	11,282	5.39	60,815.00
East Feliciana	100,171	4.07	407,550.00	100,171	4.07	407,550.00
Evangeline	123,790	5.08	629,980.00	123,655	4.44	550,020.00
Grant	349,961	4.55	1,592,520.00	349,902	4.54	1,591,440.00
Jackson	161,414	4.98	803,290.00	161,093	4.80	774,510.00
Jefferson Davis	60,810	4.87	296,620.00	60,810	4.85	295,340.00
La Salle	189,864	3.69	701,777.00	189,864	3.98	757,522.00
Livingston	91,221	7.57	690,100.00	91,714	7.55	692,640.00
Morehouse	61,081	5.07	310,080.00	61,081	5.00	305,480.00
Natchitoches	507,280	4.35	2,204,280.00	507,686	4.30	2,186,040.00
Ouachita	174,677	4.92	859,640.00	171,365	4.91	843,080.00
Rapides	511,085	3.54	1,810,650.00	511,085	3.54	1,810,650.00
Red River	72,511	5.01	363,435.00	72,511	5.01	363,435.00
Sabine	430,366	5.00	2,155,972.00	430,366	5.00	2,155,972.00
St. Helena	109,445	5.51	603,300.00	109,445	5.51	603,300.00
St. Tammany	287,531	7.12	2,049,678.00	287,531	7.12	2,049,678.00
Tangipahoa	298,913	7.64	2,285,040.00	298,913	7.64	2,285,040.00
Union	49,697	6.67	331,965.00	108,728	4.99	542,831.00
Vernon	667,064	3.10	2,069,125.00	667,909	3.10	2,071,775.00
Washington	166,362	4.79	798,290.00	167,161	4.79	801,410.00
Webster	5,137	6.45	33,176.00	5,137	6.45	33,176.00
West Feliciana	10,641	5.02	53,478.00	10,641	5.02	53,478.00
Winn	503,284	4.08	2,054,750.00	503,284	4.08	2,054,750.00
Totals	6,769,715	$ 4.70	$31,829,911.00	6,827,422	$ 4.65	$31,798,112.00

TABULATION No. 12.

CUT-OVER CYPRESS LANDS.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Ascension	31,061	$ 2.28	$ 70,850.00	31,061	$ 2.28	$ 70,850.00
Assumption	68,129	1.54	105,080.00	69,257	1.51	105,080.00
Avoyelles	16,363	2.13	34,740.00	16,363	2.13	34,740.00
Calcasieu	6,941	3.42	23,780.00	6,941	3.42	23,780.00
East Baton Rouge	8,344	4.94	41,298.00	8,344	4.94	41,298.00
Iberia	54,578	1.67	91,300.00	54,578	2.09	114,350.00
Iberville	272,301	1.84	501,408.00	272,301	1.84	501,408.00
Jefferson	22,181	11.99	266,007.00	22,039	11.99	264,347.00
Jefferson Davis	3,436	2.63	9,050.00	3,436	2.63	9,050.00
Lafourche	110,213	2.53	278,607.00	111,560	2.44	282,677.00
Livingston	11,066	3.35	37,010.00	10,936	3.32	36,310.00
Morehouse	6,703	2.77	18,580.00	6,703	2.77	18,580.00
Natchitoches	3,705	1.19	4,410.00	3,705	1.19	4,410.00
Orleans—3rd Dist	52,428	6.06	318,000.00	52,428	6.06	318,000.00
Pointe Coupee	24,307	2.37	57,720.00	24,307	2.37	57,720.00
Rapides	8,696	1.49	12,945.00	8,696	1.49	12,945.00
St. Bernard	3,021	1.40	4,253.00	3,021	1.40	4,253.00
St. Charles	38,616	2.33	89,790.00	36,753	2.33	85,990.00
St. James	85,293	1.75	149,050.00	85,293	1.75	149,050.00
St. John the Baptist	107,363	2.00	215,302.00	105,243	1.96	207,249.00
St. Martin	231,647	1.67	387,740.00	231,647	1.67	387,740.00
St. Mary	62,671	3.27	205,190.00	63,034	3.26	206,040.00
St. Tammany	152	1.48	225.00	152	1.48	225.00
Tangipahoa	22,754	1.90	43,320.00	22,754	1.90	43,320.00
Terrebonne	88,968	1.73	154,075.00	88,968	1.73	154,075.00
Union	396	4.30	1,700.00	396	4.30	1,700.00
Vermilion	1,490	6.30	9,390.00	1,490	6.30	9,390.00
West Baton Rouge	58,369	3.77	220,420.00	58,369	3.77	220,420.00
West Feliciana	6,759	3.72	25,199.00	6,759	3.72	25,199.00
Totals	1,107,951	$ 2.39	$ 3,376,739.00	1,106,531	$ 2.41	$ 3,390,196.00

TABULATION No. 13.

SEA MARSH—CLASS "A."

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Cameron	40,204	$ 4.00	$ 160,816.00	40,204	$ 4.00	$ 160,816.00
De Soto	557	7.05	3,930.00	557	7.05	3,930.00
Iberia	16,387	4.20	68,810.00	16,387	4.20	68,810.00
Jefferson	56,412	4.30	242,944.00	56,412	4.30	242,944.00
Lafourche	5,384	3.54	19,050.00	5,384	3.54	19,050.00
Orleans—3rd Dist	2,000	2.00	4,000.00	2,000	2.00	4,000.00
Rapides	29,727	1.95	58,065.00	29,727	1.84	54,885.00
St. Bernard	77,246	3.57	276,407.00	77,246	3.57	276,407.00
St. Mary	7,111	3.38	24,100.00	7,111	3.38	24,100.00
St. Tammany	24,375	3.80	92,785.00	24,375	3.80	92,785.00
Terrebonne	728	4.04	2,940.00	728	4.04	2,940.00
Vermilion	71,395	4.00	285,705.00	71,395	4.00	285,705.00
Totals	331,526	$ 3.73	$ 1,239,552.00	331,526	$ 3.72	$ 1,236,372.00

TABULATION No. 14.

SEA MARSH—CLASS "B."

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Calcasieu	355	$ 2.98	$ 1,060.00	355	$ 2.98	$ 1,060.00
Cameron	204,518	2.75	563,540.00	204,518	2.75	563,540.00
Iberia	40,974	2.97	121,820.00	40,974	2.97	121,820.00
Jefferson	8,085	2.68	21,688.00	8,085	2.68	21,688.00
Lafourche	185,586	2.24	415,538.00	185,586	2.24	415,538.00
Plaquemines	383,797	1.47	567,200.00	369,024	1.48	546,345.00
St. Bernard	79,872	1.56	125,156.00	79,872	1.56	125,156.00
St. Mary	70,561	2.63	186,180.00	70,561	2.63	186,180.00
St. Tammany	6,407	4.00	25,606.00	10,707	3.09	33,156.00
Terrebonne	479,094	1.60	770,970.00	479,094	1.60	770,970.00
Vermilion	86,200	3.13	270,650.00	86,200	3.13	270,650.00
Totals	1,545,449	$ 1.98	$ 3,069,408.00	1,534,976	$ 1.99	$ 3,056,103.00

TABULATION No. 15.

FRESH WATER MARSH—CLASS "A."

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Allen	2,959	$ 5.39	$ 15,960.00	2,959	$ 5.39	$ 15,960.00
Ascension	20,539	3.71	76,400.00	20,523	3.72	76,430.00
Bossier	40,228	4.31	173,590.00	40,228	4.31	173,590.00
Calcasieu	31,650	3.74	118,600.00	31,760	3.75	119,220.00
Caldwell	3,895	4.14	16,140.00	3,895	4.14	16,140.00
Cameron	218,117	4.00	872,502.00	218,117	4.00	872,502.00
Claiborne	31,002	4.01	124,280.00	31,002	4.01	124,280.00
De Soto				2,243	7.49	16,820.00
East Carroll	2,381	5.03	11,990.00	2,381	5.03	11,990.00
East Feliciana	911	4.04	3,680.00	911	4.04	3,680.00
Franklin	29,862	7.60	227,000.00	29,862	7.60	227,000.00
Iberia	6,473	8.39	54,290.00	6,473	8.39	54,290.00
Jefferson	31,031	4.50	139,892.00	31,031	4.50	139,892.00
Jefferson Davis	16,764	4.86	81,500.00	16,764	4.86	81,500.00
Lafourche	76,193	4.02	306,260.00	76,193	4.05	308,820.00
Natchitoches	27,317	3.23	88,192.00	27,417	3.23	88,592.00
Orleans—3rd Dist	31,385	11.58	363,440.00	31,385	11.58	363,440.00
Orleans—5th Dist	5,793	10.00	57,930.00	5,793	10.00	57,930.00
Ouachita	24,297	2.59	63,030.00	27,609	2.64	72,970.00
Plaquemines	24,154	3.37	81,520.00	24,154	3.37	81,520.00
Red River	7,600	4.90	37,310.00	9,260	4.56	42,290.00
St. Charles	8,837	10.77	95,190.00	8,837	10.77	95,190.00
St. Martin	3,733	4.80	17,945.00	3,733	4.80	17,945.00
St. Mary	9,991	3.05	30,550.00	9,991	3.05	30,550.00
St. Tammany	4,506	4.42	19,937.00	4,506	4.42	19,937.00
Terrebonne	402	4.65	1,870.00	402	4.65	1,870.00
Vermilion	62,857	4.16	261,760.00	62,857	3.99	251,400.00
Webster	15,136	4.01	60,703.00	15,136	4.01	60,703.00
Totals	738,013	$ 4.60	$ 3,401,461.00	745,422	$ 4.59	$ 3,426,451.00

TABULATION No. 16.

FRESH WATER MARSH—CLASS "B."

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Avoyelles	30,031	$ 2.18	$ 65,570.00	30,031	$ 2.18	$ 65,570.00
Calcasieu	51,726	3.09	160,040.00	51,726	3.09	160,040.00
Caldwell	1,621	3.07	4,990.00	1,621	3.07	4,990.00
Cameron	222,438	4.38	667,329.00	222,438	4.38	667,329.00
Catahoula	20,866	3.01	62,821.00	20,866	3.01	62,821.00

TABULATION No. 16—Continued.

Parishes	Assessors' and Boards of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Claiborne	1,945	3.05	5,950.00	1,945	3.05	5,950.00
East Baton Rouge	5,593	3.52	19,695.00	5,593	3.52	19,695.00
East Feliciana	1,822	3.53	6,445.00	1,822	3.53	6,445.00
Grant	11,167	3.11	35,760.00	11,167	3.11	35,760.00
Iberia	5,360	4.92	26,410.00	5,360	4.92	26,410.00
Jefferson	8,697	3.26	28,341.00	8,697	3.26	28,341.00
Jefferson Davis	126	3.17	400.00	126	3.17	400.00
Lafourche	11,499	3.04	34,915.00	11,499	3.04	34,915.00
Plaquemines	6,453	2.41	15,560.00	20,366	.83	16,950.00
St. Charles	73,741	7.27	536,140.00	73,741	7.27	536,140.00
St. Helena	1,435	3.00	4,305.00	1,435	3.00	4,305.00
St. Martin	5,039	3.06	15,410.00	5,039	3.06	15,410.00
St. Mary	64,991	3.03	197,130.00	64,991	3.03	197,130.00
St. Tammany	596	3.05	1,819.00	596	3.05	1,819.00
Tensas	20,439	3.08	62,974.00	20,439	3.08	62,974.00
Terrebonne	141,711	3.01	426,050.00	141,751	3.01	426,170.00
Vermilion	59,781	3.13	187,680.00	62,781	2.98	187,680.00
Webster	1,495	3.11	4,662.00	1,495	3.11	4,662.00
Totals	748,872	$ 3.43	$ 2,570,126.00	765,825	$ 3.35	$ 2,571,936.00

TABULATION No. 17.

TRAPPING LANDS.

Parishes	Assessors' and Boards of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Cameron	44,107	$ 5.00	$ 220,535.00	44,107	$ 5.00	$ 220,535.00
Iberia	5,102	5.02	25,600.00	5,102	5.02	25,600.00
Jefferson	50,206	4.90	246,200.00	50,206	4.90	246,200.00
Lafourche	175,158	5.00	877,385.00	175,158	5.02	882,265.00
Livingston	21,749	3.53	76,870.00	21,749	3.53	76,870.00
Plaquemines	200,116	4.96	993,080.00	183,742	4.95	911,210.00
St. Bernard	52,483	4.90	257,404.00	52,483	4.90	257,404.00
St. Charles	22,236	3.41	75,920.00	23,605	3.50	82,720.00
St. Mary	53,119	4.99	265,580.00	53,119	4.99	265,580.00
Terrebonne	238,496	5.00	1,192,190.00	238,496	5.00	1,192,190.00
Vermilion	65,698	5.00	328,470.00	65,698	5.00	328,470.00
Totals	928,770	$ 4.90	$ 1,559,534.00	913,765	$ 4.91	$ 1,489,344.00

TABULATION No. 18.

MISCELLANEOUS LANDS.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Acadia	11,543	$ 6.57	$ 273,346.00	11,543	$ 6.57	$ 273,346.00
Allen	17,408	3.00	142,226.00	17,408	3.00	142,226.00
Ascension	29	1.82	140.00	29	4.82	140.00
Avoyelles	6,894	5.36	36,990.00	6,894	5.36	36,990.00
Beauregard	57	88.42	5,040.00	57	88.42	5,040.00
Bienville	2,117	32.78	69,410.00	2,050	33.85	69,410.00
Calcasieu	3,909	27.07	105,860.00	3,909	27.07	105,860.00
Caldwell	81,897	6.09	199,550.00	81,183	5.93	481,590.00
Cameron: Canal right of way			50.00			50.00
Claiborne	10,263	15.24	156,425.00	10,263	15.24	156,425.00
Concordia	11,205	6.17	72,580.00	11,205	6.17	72,580.00
East Baton Rouge	909	29.39	26,720.00	909	29.39	26,720.00
East Carroll	15,348	7.31	112,210.00	15,348	7.31	112,210.00
East Feliciana: old right of way			1,200.00			1,200.00
Evangeline	6,135	1.82	11,220.00	6,133	1.82	11,220.00
Franklin	273	21.75	5,940.00	273	21.75	5,940.00
Grant	10	300.00	3,000.00	10	300.00	3,000.00
Iberia	129	59.31	7,650.00	129	59.31	7,650.00
Jefferson	10,423	234.07	2,439,689.00	10,446	235.41	2,459,189.00
Jefferson Davis	30	66.66	2,000.00	30	66.66	2,000.00
Lafourche	13	461.54	6,000.00	13	461.54	6,000.00
La Salle	11,057	1.00	11,057.00	11,057	2.98	32,999.00
Livingston	96,956	5.63	545,510.00	96,956	5.63	545,510.00
Morehouse	105,154	4.63	487,660.00	105,154	4.63	187,660.00
Ouachita	2,559	52.77	135,050.00	2,559	52.77	135,050.00
Plaquemines	1,140	166.14	189,410.00	18,871	14.72	270,580.00
Pointe Coupee	13,547	2.98	10,468.00	13,547	2.98	10,468.00
Rapides	25	300.00	7,500.00	25	300.00	7,500.00
Red River	1,567	5.73	8,985.00	1,567	5.73	8,985.00
Richland	334	53.08	17,730.00	334	53.08	17,730.00
Sabine	2,862	5.70	16,320.00	2,862	5.70	16,320.00
St. Bernard	182	1989.03	362,004.00	182	1989.03	362,004.00
St. Charles	2,551	101.67	259,360.00	3,021	106.64	322,160.00
St. James	30	75.00	2,250.00	30	75.00	2,250.00
St. Landry	30,096	2.68	80,660.00	30,096	2.68	80,660.00
St. Martin	52	51.92	2,700.00	52	51.92	2,700.00
St. Mary	10,507	5.28	55,540.00	10,507	5.28	55,540.00
St. Tammany	954	3.83	3,662.00	954	3.83	3,662.00
Tangipahoa	1,120	11.36	16,840.00	1,120	11.36	16,840.00
Tensas	8,855	1.73	11,888.00	8,855	1.73	11,888.00
Terrebonne	580	30.51	17,700.00	580	30.51	17,700.00
Union	102	7.84	800.00	104	7.88	820.00
Vermilion	13,626	3.11	136,080.00	13,626	3.11	136,080.00
Washington	89,206	1.67	117,470.00	89,206	1.67	417,470.00

TABULATION No. 18—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
West Baton Rouge	16	10.00	160.00	16	10.00	160.00
West Carroll	145	39.17	5,680.00	145	39.17	5,680.00
West Feliciana	986	4.89	4,830.00	986	4.89	4,830.00
Winn	12,600	2.22	27,990.00	12,600	2.22	27,990.00
Totals	678,699	$ 10.17	$ 6,902,550.00	695,641	$ 10.16	$ 7,070,022.00

TABULATION No. 19.

LAND WHERE TIMBER IS OWNED BY ANOTHER.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
Acadia	2,267	$ 10.00	$ 22,670.00	2,267	$ 10.00	$ 22,670.00
Allen	6,100	2.20	13,445.00	6,100	2.20	13,445.00
Ascension	1,163	1.50	1,750.00	1,163	1.50	1,750.00
Assumption	1,558	1.50	2,340.00	1,558	1.50	2,340.00
Beauregard	14,641	2.00	29,420.00	14,641	2.00	29,420.00
Bienville	14,490	2.64	38,310.00	14,490	2.64	38,310.00
Calcasieu	7,708	3.05	23,520.00	7,708	3.05	23,520.00
Caldwell	3,546	2.78	9,870.00	3,546	2.78	9,870.00
Catahoula	37,420	2.98	111,883.00	37,420	2.98	111,883.00
De Soto	335	2.00	670.00	335	2.00	670.00
East Feliciana	562	3.00	1,690.00	562	3.00	1,690.00
Evangeline	2,058	2.02	4,160.00	2,058	2.02	4,160.00
Franklin	1,212	8.00	9,700.00	1,212	8.00	9,700.00
Grant	4,084	4.02	16,490.00	4,084	4.02	16,490.00
Jackson	16,445	2.39	39,316.00	16,445	2.39	39,316.00
La Salle	1,565	2.00	3,130.00	1,565	2.00	3,130.00
Livingston	19,153	3.00	57,480.00	18,503	2.97	55,510.00
Morehouse	9,363	2.76	25,860.00	9,363	2.76	25,860.00
Natchitoches	18,228	2.48	45,280.00	18,228	2.48	45,280.00
Ouachita	2,836	3.00	8,510.00	2,836	3.00	8,510.00
Pointe Coupee	10,918	2.33	25,445.00	10,918	2.33	25,445.00
Rapides	6,382	2.00	12,780.00	6,382	2.00	12,780.00
Red River	3,970	2.75	10,950.00	3,970	2.75	10,950.00
Richland	2,300	10.00	23,000.00	2,300	10.00	23,000.00
Sabine	19,155	1.99	38,309.00	19,155	1.99	38,309.00
St. Charles				1,963	1.93	3,800.00
St. Helena	1,283	3.05	3,915.00	1,283	3.05	3,915.00
St. Martin	2,806	1.62	4,540.00	2,806	1.62	4,540.00

TABULATION No. 19—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Acres	Average Value	Total Actual Value	Number of Acres	Average Value	Total Actual Value
St. Tammany	9,236	1.00	9,236.00	9,236	1.00	9,236.00
Tangipahoa	2,281	2.98	6,820.00	2,281	2.98	6,820.00
Tensas	36,133	2.98	108,008.00	36,133	2.98	108,008.00
Union	3,526	6.25	22,050.00	3,526	6.25	22,050.00
Vernon	37,796	2.00	75,725.00	37,796	2.00	75,725.00
Webster	5,944	3.41	20,457.00	5,944	3.44	20,457.00
West Feliciana	34,078	3.56	121,329.00	34,078	3.56	121,329.00
Winn	7,852	2.13	16,750.00	7,852	2.13	16,750.00
Totals	348,394	$ 2.76	$ 964,808.00	349,707	$ 2.76	$ 966,638.00

TABULATION No. 20.

TIMBER WHERE LAND IS OWNED BY ANOTHER.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 15,340.00	$ 15,660.00
Allen	41,390.00	41,390.00
Ascension	20,410.00	20,410.00
Assumption	7,010.00	7,010.00
Avoyelles	41,240.00	44,240.00
Beauregard	245,440.00	229,720.00
Bienville	194,120.00	194,120.00
Bossier	106,020.00	106,020.00
Calcasieu	217,460.00	243,910.00
Caldwell	75,520.00	76,550.00
Catahoula	207,445.00	207,445.00
Claiborne	44,730.00	44,730.00
Concordia	469,100.00	469,100.00
De Soto	33,700.00	33,700.00
East Baton Rouge		11,080.00
East Carroll	28,350.00	28,350.00
East Feliciana	36,320.00	36,320.00
Evangeline	67,860.00	63,170.00
Franklin	29,500.00	29,500.00
Grant	11,090.00	11,090.00
Iberia	21,400.00	21,400.00
Iberville	16,772.00	16,772.00
Jackson	88,952.00	88,952.00
Jefferson Davis	6,850.00	6,850.00
La Salle	80,934.00	80,934.00
Lincoln	28,780.00	28,780.00

TABULATION No. 20—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Livingston	325,280.00	325,280.00
Madison	146,680.00	146,680.00
Morehouse	103,160.00	103,160.00
Natchitoches	240,700.00	240,700.00
Ouachita	33,030.00	33,030.00
Plaquemines	1,500.00	1,500.00
Pointe Coupee	12,000.00	12,000.00
Rapides	116,750.00	116,750.00
Red River	126,800.00	126,800.00
Richland	6,000.00	6,000.00
Sabine	201,107.00	201,107.00
St. Helena	25,730.00	25,730.00
St. Landry	9,130.00	9,130.00
St. Martin	21,700.00	21,700.00
St. Mary	7,600.00	7,600.00
St. Tammany	28,435.00	28,435.00
Tangipahoa	45,260.00	45,260.00
Tensas	241,745.00	214,745.00
Terrebonne	1,300.00	1,300.00
Union	27,210.00	46,910.00
Vermilion	450.00	450.00
Vernon	650,780.00	645,180.00
Washington	4,780.00	4,780.00
Webster	77,098.00	77,098.00
West Baton Rouge	18,650.00	18,650.00
West Carroll	414,383.00	414,383.00
West Feliciana	260,874.00	263,274.00
Winn	84,570.00	84,570.00
Totals	$ 5,361,435.00	$ 5,379,705.00

TABULATION No. 21.

CITY LOTS.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Acadia	12,857	$ 96.15	$ 1,240,240.00	12,857	$ 96.97	$ 1,246,820.00
Allen	3,785	54.92	207,908.00	3,785	54.92	207,908.00
Ascension	2,815	151.50	426,480.00	2,820	151.67	427,730.00
Assumption	1,568	171.35	268,690.00	1,568	171.35	268,690.00
Avoyelles	2,375	261.01	619,910.00	2,384	260.92	622,040.00
Beauregard	3,251	105.55	343,140.00	3,251	105.55	343,140.00

TABULATION No. 21—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Bienville	2,730	139.72	381,460.00	2,730	139.72	381,460.00
Bossier	4,957	166.67	826,220.00	4,957	166.67	826,220.00
Caddo	53,233	550.87	29,324,740.00	53,236	550.87	29,323,020.00
Calcasieu	12,379	289.46	3,583,400.00	12,400	289.43	3,588,990.00
Caldwell	875	140.17	122,650.00	869	133.54	116,050.00
Cameron	2,434	14.75	35,916.00	2,434	14.75	35,916.00
Catahoula	1,261	80.22	101,160.00	1,261	80.22	101,160.00
Claiborne	2,524	240.22	606,330.00	2,524	240.22	606,330.00
Concordia	1,399	167.48	234,305.00	1,399	167.48	234,305.00
De Soto	5,048	158.31	799,155.00	5,046	157.39	794,225.00
East Baton Rouge	10,592	1131.43	11,984,173.00	10,592	1131.13	11,984,173.00
East Carroll	3,242	75.28	244,070.00	3,242	77.31	250,670.00
East Feliciana	2,162	42.39	91,665.00	2,162	42.39	91,665.00
Evangeline	3,742	65.51	245,170.00	3,738	65.31	244,270.00
Franklin	2,105	198.84	418,570.00	2,105	198.75	418,370.00
Grant	1,976	67.33	133,050.00	1,976	67.33	133,050.00
Iberia	4,170	341.23	1,422,920.00	4,170	341.23	1,422,920.00
Iberville	4,234	202.93	859,240.00	4,234	202.93	859,240.00
Jackson	1,345	85.65	115,202.00	1,342	85.72	115,042.00
Jefferson	87,700	108.12	9,482,830.00	87,700	107.92	9,465,340.00
Jefferson Davis	9,662	67.25	649,720.00	9,662	67.25	649,720.00
Lafayette	9,917	161.32	1,600,248.00	9,917	161.32	1,600,248.00
Lafourche	2,906	220.98	642,156.00	2,906	220.98	642,156.00
La Salle	1,172	107.01	125,445.00	1,172	106.01	124,245.00
Lincoln	2,679	287.70	770,750.00	2,679	287.70	770,750.00
Livingston	2,079	55.00	114,340.00	2,085	54.64	113,930.00
Madison	983	361.70	355,560.00	983	361.70	355,560.00
Morehouse	4,676	172.31	805,845.00	4,677	172.12	806,115.00
Natchitoches	4,346	178.85	777,290.00	4,345	178.72	776,540.00
Orleans:						
1st District	16,364	3963.40	64,857,220.00	16,361	3963.40	64,857,220.00
2nd District	16,100	2000.00	32,200,200.00	16,101	1999.95	32,201,200.00
3rd District	65,247	293.92	19,177,630.00	65,247	293.92	19,177,880.00
4th District	10,880	884.34	9,621,620.00	10,880	884.34	9,621,620.00
5th District	18,337	125.15	2,294,961.00	18,337	125.15	2,294,964.00
6th District	21,130	1314.63	27,778,240.00	21,130	1314.63	27,778,240.00
7th District	13,035	625.84	8,158,000.00	13,037	625.80	8,158,600.00
Ouachita	16,656	523.24	8,715,235.00	16,652	523.32	8,714,435.00
Plaquemines	1,093	76.18	83,270.00	1,093	76.18	83,270.00
Pointe Coupee	571	249.91	143,450.00	571	249.91	143,450.00
Rapides	12,092	416.47	5,036,000.00	12,092	416.47	5,036,000.00
Red River	667	103.56	69,080.00	667	103.56	69,080.00
Richland	4,259	129.95	553,490.00	4,259	129.95	553,490.00
Sabine	2,531	48.20	122,000.00	2,531	48.20	122,000.00
St. Bernard	5,164	99.46	513,630.00	5,164	99.46	513,630.00
St. Helena	212	36.27	7,690.00	212	36.27	7,690.00
St. James	1,030	168.79	173,860.00	1,030	168.79	173,860.00
St. John the Baptist	1,299	100.85	131,016.00	1,299	100.85	131,016.00
St. Landry	7,730	169.60	1,311,050.00	7,731	169.68	1,311,800.00

TABULATION No. 21—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
St. Martin	1,513	126.80	191,850.00	1,513	126.80	191,850.00
St. Mary	6,432	254.69	1,638,230.00	6,433	254.96	1,640,180.00
St. Tammany	8,198	204.96	1,679,835.00	8,198	207.92	1,686,535.00
Tangipahoa	10,950	116.17	1,272,090.00	10,950	116.17	1,272,090.00
Tensas	930	226.42	210,577.00	930	226.42	210,577.00
Terrebonne	4,383	151.36	663,410.00	4,385	151.40	663,900.00
Union	2,088	96.18	200,830.00	2,088	96.51	201,530.00
Vermilion	5,595	132.36	740,570.00	5,595	133.26	745,590.00
Vernon	3,815	63.65	242,870.00	4,209	58.09	244,520.00
Washington	11,516	58.02	668,180.00	11,516	58.02	668,180.00
Webster	4,475	227.25	1,016,932.00	4,485	226.87	1,017,542.00
West Baton Rouge	2,514	104.19	261,934.00	2,514	104.19	261,934.00
West Carroll	986	108.34	106,826.00	986	108.34	106,826.00
West Feliciana	691	99.91	69,015.00	691	99.91	69,015.00
Winn	2,285	102.26	233,685.00	2,285	102.26	233,685.00
Totals	553,950	$469.54	$260,104,427.00	554,386	$469.18	$260,111,737.00

TABULATION No. 22.

IMPROVEMENTS ON CITY LOTS.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 2,809,005.00	$ 2,821,295.00
Allen	432,103.00	432,103.00
Ascension	800,470.00	802,470.00
Assumption	528,550.00	528,550.00
Avoyelles	1,315,220.00	1,315,880.00
Beauregard	919,460.00	919,460.00
Bienville	1,029,220.00	1,030,620.00
Bossier	915,300.00	915,300.00
Caddo	47,279,270.00	47,196,510.00
Calcasieu	5,489,440.00	5,487,490.00
Caldwell	439,690.00	377,230.00
Cameron	37,323.00	37,323.00
Catahoula	212,740.00	212,740.00
Claiborne	1,627,145.00	1,637,295.00
Concordia	393,690.00	393,690.00
De Soto	1,910,740.00	1,908,480.00
East Baton Rouge	17,301,336.00	16,785,003.00
East Carroll	855,440.00	855,440.00
East Feliciana	441,500.00	441,500.00
Evangeline	442,010.00	445,320.00

TABULATION No. 22—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Franklin	997,215.00	1,003,515.00
Grant	298,780.00	299,520.00
Iberia	2,270,995.00	2,270,995.00
Iberville	1,321,328.00	1,321,328.00
Jackson	378,986.00	377,986.00
Jefferson	5,108,545.00	5,088,145.00
Jefferson Davis	1,662,290.00	1,662,290.00
Lafayette	3,459,835.00	3,459,135.00
Lafourche	1,013,067.00	1,027,527.00
La Salle	283,180.00	283,180.00
Lincoln	1,532,430.00	1,534,680.00
Livingston	244,980.00	242,930.00
Madison	744,120.00	765,270.00
Morehouse	2,764,475.00	3,272,025.00
Natchitoches	1,574,840.00	1,574,090.00
Orleans:		
1st District	86,613,730.00	86,613,730.00
2nd District	44,507,800.00	44,510,800.00
3rd District	37,466,515.00	37,466,515.00
4th District	18,492,560.00	18,492,560.00
5th District	4,579,076.00	4,579,076.00
6th District	55,974,840.00	55,976,000.00
7th District	15,449,440.00	15,449,440.00
Ouachita	13,582,840.00	13,591,910.00
Plaquemines	82,610.00	82,460.00
Pointe Coupee	346,425.00	346,425.00
Rapides	7,219,525.00	7,291,365.00
Red River	249,050.00	249,050.00
Richland	1,251,120.00	1,254,620.00
Sabine	383,471.00	383,471.00
St. Bernard	1,078,807.00	1,088,777.00
St. Helena	37,350.00	37,350.00
St. James	242,430.00	242,430.00
St. John the Baptist	363,365.00	363,365.00
St. Landry	3,181,460.00	3,185,760.00
St. Martin	425,520.00	425,520.00
St. Mary	2,445,560.00	2,446,360.00
St. Tammany	1,691,308.00	1,605,048.00
Tangipahoa	3,105,800.00	3,106,700.00
Tensas	598,760.00	597,860.00
Terrebonne	861,000.00	861,800.00
Union	651,175.00	650,975.00
Vermilion	1,215,127.00	1,213,427.00
Vernon	610,460.00	611,270.00
Washington	3,311,160.00	3,311,160.00
Webster	1,913,233.00	1,914,483.00
West Baton Rouge	404,676.00	404,676.00
West Carroll	409,192.00	409,192.00
West Feliciana	168,060.00	168,060.00
Winn	635,076.00	635,076.00
Totals	$418,383,239.00	$418,292,936.00

TABULATION No. 23.

IMPROVEMENTS ON COUNTRY REAL ESTATE.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 956,155.00	$ 956,155.00
Allen	212,755.00	212,755.00
Ascension	372,320.00	383,220.00
Assumption	649,960.00	650,090.00
Avoyelles	326,710.00	326,710.00
Beauregard	238,790.00	238,790.00
Bienville	120,580.00	120,580.00
Bossier	835,650.00	835,650.00
Caddo	6,411,330.00	6,411,460.00
Calcasieu	620,480.00	620,480.00
Caldwell	129,290.00	134,990.00
Cameron	219,933.00	219,933.00
Catahoula	179,420.00	179,420.00
Claiborne	369,815.00	375,485.00
Concordia	208,740.00	208,740.00
De Soto	577,100.00	578,400.00
East Baton Rouge	8,054,602.00	8,042,051.00
East Carroll	665,570.00	665,570.00
East Feliciana	215,865.00	215,865.00
Evangeline	227,850.00	227,120.00
Franklin	685,210.00	690,160.00
Grant	31,470.00	31,380.00
Iberia	435,300.00	436,830.00
Iberville	1,075,549.00	1,075,549.00
Jackson	127,705.00	128,905.00
Jefferson	1,125,720.00	1,223,130.00
Jefferson Davis	343,280.00	343,280.00
Lafayette	327,600.00	327,600.00
Lafourche	735,025.00	735,025.00
La Salle	228,349.00	228,349.00
Lincoln	51,300.00	51,300.00
Livingston	77,100.00	77,050.00
Madison	650,840.00	650,840.00
Morehouse	651,520.00	653,660.00
Natchitoches	348,590.00	348,590.00
Ouachita	2,663,315.00	2,662,195.00
Plaquemines	836,900.00	836,900.00
Pointe Coupee	552,360.00	550,769.00
Rapides	521,680.00	521,680.00
Red River	169,110.00	169,970.00
Richland	561,320.00	561,320.00
Sabine	58,436.00	59,126.00
St. Bernard	2,969,190.00	2,969,190.00
St. Charles	1,581,320.00	1,588,950.00
St. Helena	66,075.00	66,575.00
St. James	891,790.00	875,990.00
St. John the Baptist	543,111.00	541,111.00
St. Landry	857,100.00	857,100.00
St. Martin	181,890.00	181,890.00
St. Mary	1,218,850.00	1,216,850.00

TABULATION No. 23—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
St. Tammany	575,826.00	575,826.00
Tangipahoa	805,310.00	805,310.00
Tensas	587,223.00	587,223.00
Terrebonne	480,850.00	481,850.00
Union	113,910.00	98,010.00
Vermilion	207,615.00	207,615.00
Vernon	110,370.00	109,870.00
Washington	174,450.00	174,450.00
Webster	346,349.00	346,549.00
West Baton Rouge	1,222,674.00	1,222,674.00
West Carroll	152,145.00	152,145.00
West Feliciana	192,975.00	192,975.00
Winn	33,740.00	33,740.00
Totals	$ 47,467,297.00	$ 47,556,895.00

TABULATION No. 24.

AGRICULTURAL IMPLEMENTS AND FARM IMPROVEMENTS.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Avoyelles	$ 12,580.00	$ 12,580.00
Caldwell	21,550.00	21,550.00
Concordia	100.00	100.00
Evangeline	3,900.00	3,900.00
Iberia	12,640.00	12,640.00
Sabine	250.00	250.00
St. Landry	9,750.00	9,750.00
St. Tammany	109,162.00	109,162.00
Vermilion	20,270.00	20,270.00
Totals	$ 190,502.00	$ 190,502.00

TABULATION No. 25.

MANUFACTURING PLANTS.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 757,665.00	$ 759,665.00
Allen	534,471.00	534,471.00
Ascension	464,410.00	448,830.00
Assumption	551,750.00	551,750.00
Avoyelles	628,710.00	611,710.00
Beauregard	411,060.00	411,060.00
Bienville	208,930.00	208,930.00
Bossier	850,040.00	874,710.00
Caddo	7,989,370.00	8,546,260.00
Calcasieu	1,800,030.00	1,803,780.00
Caldwell	270,535.00	270,535.00
Cameron	28,830.00	28,830.00
Catahoula	36,270.00	36,270.00
Claiborne	773,135.00	775,735.00
Concordia	986,100.00	986,100.00
De Soto	466,840.00	442,080.00
East Baton Rouge	17,765,387.00	18,202,239.00
East Carroll	130,150.00	171,080.00
East Feliciana	71,210.00	71,210.00
Evangeline	133,510.00	133,510.00
Franklin	325,000.00	355,000.00
Grant	644,860.00	644,860.00
Iberia	812,350.00	862,350.00
Iberville	784,601.00	787,101.00
Jackson	1,029,036.00	1,029,036.00
Jefferson	6,519,622.00	6,944,805.00
Jefferson Davis	342,370.00	342,370.00
Lafayette	615,749.00	615,749.00
Lafourche	988,926.00	965,306.00
La Salle	147,220.00	147,220.00
Lincoln	87,150.00	87,150.00
Livingston	95,130.00	95,130.00
Madison	153,750.00	176,560.00
Morehouse	4,218,685.00	4,932,395.00
Natchitoches	532,500.00	532,500.00
Orleans:		
1st District	4,012,680.00	4,012,680.00
2nd District	1,829,010.00	1,829,010.00
3rd District	1,116,280.00	1,116,280.00
4th District	228,100.00	228,100.00
5th District	206,160.00	206,160.00
6th District	1,300,000.00	1,300,000.00
7th District	352,320.00	352,320.00
Ouachita	9,761,490.00	9,731,535.00
Plaquemines	490,370.00	492,270.00
Pointe Coupee	138,675.00	139,675.00
Rapides	1,022,230.00	1,022,230.00
Red River	57,940.00	63,650.00
Richland	1,221,260.00	1,250,010.00
Sabine	269,610.00	275,900.00

TABULATION No. 25—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
St. Bernard	2,703,285.00	2,708,985.00
St. Charles	3,708,660.00	3,875,420.00
St. Helena	16,355.00	17,355.00
St. James	1,211,250.00	1,211,250.00
St. John the Baptist	1,315,340.00	1,315,340.00
St. Landry	886,390.00	886,990.00
St. Martin	236,040.00	254,480.00
St. Mary	1,372,490.00	1,341,240.00
St. Tammany		13,350.00
Tangipahoa	636,540.00	712,220.00
Tensas	93,549.00	99,749.00
Terrebonne	683,700.00	671,200.00
Union	124,570.00	124,570.00
Vermilion	430,830.00	424,030.00
Vernon	458,260.00	529,760.00
Washington	3,196,690.00	3,209,140.00
Webster	652,718.00	663,018.00
West Baton Rouge	338,250.00	338,250.00
West Carroll	278,780.00	278,780.00
West Feliciana	37,940.00	37,940.00
Winn	151,600.00	151,600.00
Totals	$ 93,045,014.00	$ 95,571,074.00

TABULATION No. 26.

MERCHANDISE.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 1,176,590.00	$ 1,188,500.00
Allen	281,913.00	284,873.00
Ascension	506,190.00	504,830.00
Assumption	207,960.00	207,960.00
Avoyelles	793,165.00	796,025.00
Beauregard	343,630.00	343,630.00
Bienville	501,830.00	508,530.00
Bossier	1,094,110.00	1,097,730.00
Caddo	16,436,680.00	16,799,190.00
Calcasieu	3,364,230.00	3,383,440.00
Caldwell	149,550.00	150,430.00
Cameron	76,266.00	85,016.00
Catahoula	164,177.00	164,177.00
Claiborne	4,455,490.00	4,469,200.00
Concordia	182,655.00	186,955.00

TABULATION No. 26—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
De Soto	1,120,695.00	1,115,165.00
East Baton Rouge	27,500,827.00	27,647,552.00
East Carroll	189,840.00	401,000.00
East Feliciana	248,175.00	248,175.00
Evangeline	327,280.00	334,130.00
Franklin	562,435.00	580,685.00
Grant	253,050.00	253,050.00
Iberia	1,290,160.00	1,292,750.00
Iberville	738,936.00	743,611.00
Jackson	277,202.00	294,008.00
Jefferson	4,159,263.00	4,310,973.00
Jefferson Davis	714,780.00	712,890.00
Lafayette	1,055,326.00	1,077,096.00
Lafourche	877,960.00	885,140.00
La Salle	321,915.00	326,155.00
Lincoln	593,125.00	599,235.00
Livingston	179,150.00	192,350.00
Madison	383,740.00	386,780.00
Morehouse	1,646,120.00	1,676,990.00
Natchitoches	814,240.00	824,490.00
Orleans:		
1st District	26,412,810.00	26,412,810.00
2nd District	12,972,140.00	12,972,140.00
3rd District	2,835,660.00	2,835,660.00
4th District	1,093,920.00	1,093,920.00
5th District	393,350.00	393,350.00
6th District	2,277,560.00	2,277,560.00
7th District	447,940.00	447,940.00
Ouachita	5,108,980.00	5,113,120.00
Plaquemines	115,290.00	115,290.00
Pointe Coupee	259,197.00	264,637.00
Rapides	2,797,365.00	2,830,765.00
Red River	206,975.00	216,995.00
Richland	678,260.00	678,290.00
Sabine	384,513.00	400,758.00
St. Bernard	2,524,329.00	2,527,839.00
St. Charles	2,366,990.00	4,102,790.00
St. Helena	16,585.00	16,585.00
St. James	963,440.00	963,440.00
St. John the Baptist	274,158.00	276,288.00
St. Landry	1,141,730.00	1,148,640.00
St. Martin	246,510.00	250,170.00
St. Mary	926,210.00	922,680.00
St. Tammany	511,005.00	523,289.00
Tangipahoa	1,249,760.00	1,261,940.00
Tensas	299,422.00	301,462.00
Terrebonne	566,860.00	568,620.00
Union	302,030.00	302,935.00
Vermilion	773,648.00	836,498.00
Vernon	126,325.00	137,145.00
Washington	882,270.00	897,820.00

TABULATION No. 26—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Webster	2,071,046.00	2,075,792.00
West Baton Rouge	1,550,022.00	1,552,222.00
West Carroll	285,036.00	283,206.00
West Feliciana	99,288.00	101,888.00
Winn	307,009.00	307,029.00
Totals	$147,087,278.00	$150,114,924.00

TABULATION No. 27.

CREDITS.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$	$ 1,750.00
Avoyelles	5,260.00	4,010.00
Beauregard		8,120.00
Caddo	57,300.00	57,300.00
Calcasieu	7,420.00	18,710.00
East Baton Rouge	18,160.00	156,290.00
East Carroll		8,680.00
Iberia		1,820.00
Jefferson Davis		940.00
Lafayette	3,940.00	4,280.00
Lafourche	67,884.00	67,884.00
Natchitoches	220.00	220.00
Orleans:		
1st District	2,209,790.00	2,209,790.00
2nd District	15,440.00	15,440.00
3rd District	4,000.00	4,000.00
4th District	17,840.00	17,840.00
7th District	5,260.00	5,260.00
8th District		
7th District	1,000.00	1,000.00
Ouachita		8,600.00
Rapides	85,000.00	107,020.00
St. Charles	1,850.00	1,850.00
St. Landry		6,240.00
Washington		5,320.00
Webster	102,640.00	102,640.00
Totals	$ 2,632,284.00	$ 2,844,944.00

TABULATION No. 28.

BUSINES FURNITURE AND FIXTURES.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 119,340.00	$ 120,730.00
Allen	72,993.00	73,243.00
Ascension	44,130.00	46,130.00
Assumption	28,400.00	28,400.00
Avoyelles	99,780.00	100,020.00
Beauregard	98,200.00	102,700.00
Bienville	114,400.00	115,240.00
Bossier	107,520.00	107,720.00
Caddo	2,274,550.00	2,367,430.00
Calcasieu	300,200.00	313,710.00
Caldwell	31,990.00	31,990.00
Cameron	1,098.00	1,128.00
Catahoula	34,115.00	34,115.00
Claiborne	164,820.00	165,320.00
Concordia	17,060.00	17,260.00
De Soto	217,135.00	217,135.00
East Baton Rouge	1,228,789.00	1,235,139.00
East Carroll	38,380.00	102,350.00
East Feliciana	40,785.00	40,855.00
Evangeline	36,210.00	36,740.00
Franklin	131,270.00	131,770.00
Grant	21,260.00	21,260.00
Iberia	89,375.00	89,375.00
Iberville	59,630.00	59,630.00
Jackson	50,777.00	51,277.00
Jefferson	85,135.00	99,507.00
Jefferson Davis	63,250.00	64,630.00
Lafayette	190,363.00	209,913.00
Lafourche	66,590.00	66,890.00
La Salle	62,475.00	62,475.00
Lincoln	100,600.00	107,600.00
Livingston	35,630.00	37,850.00
Madison	58,020.00	58,020.00
Morehouse	170,985.00	174,435.00
Natchitoches	143,060.00	143,690.00
Orleans:		
1st District	4,096,720.00	4,096,720.00
2nd District	1,401,984.00	1,401,984.00
3rd District	166,460.00	166,460.00
5th District	37,380.00	37,380.00
6th District	244,260.00	244,260.00
7th District	51,000.00	51,000.00
Ouachita	660,740.00	660,840.00
Plaquemines	10,440.00	10,440.00
Pointe Coupee	21,710.00	22,190.00
Rapides	348,725.00	375,235.00
Red River	33,285.00	35,795.00
Richland	121,620.00	121,620.00
Sabine	59,342.00	59,342.00
St. Bernard	23,289.00	23,289.00

TABULATION No. 28—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
St. Charles	18,480.00	31,950.00
St. Helena	6,280.00	6,280.00
St. James	27,780.00	27,780.00
St. John the Baptist	23,902.00	25,072.00
St. Landry	191,830.00	193,980.00
St. Martin	24,790.00	28,670.00
St. Mary	108,360.00	110,660.00
St. Tammany	64,600.00	67,000.00
Tangipahoa	313,590.00	320,940.00
Tensas	44,421.00	45,426.00
Terrebonne	62,210.00	62,210.00
Union	46,170.00	46,170.00
Vermilion	65,990.00	67,700.00
Vernon	58,880.00	70,360.00
Washington	149,680.00	151,070.00
Webster	191,381.00	191,406.00
West Baton Rouge	15,882.00	16,122.00
West Carroll	65,580.00	65,310.00
West Feliciana	11,080.00	11,730.00
Winn	39,260.00	40,500.00
Totals	$ 15,205,416.00	$ 15,522,568.00

TABULATION No. 29.

LUMBER ON YARD—PINE.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Feet	Average Value	Total Actual Value	Number of Feet	Average Value	Total Actual Value
Allen	13,934,872	$13.50	$ 188,121.00	13,934,872	$13.50	$ 188,121.00
Beauregard	11,789,979	13.51	159,320.00	11,789,979	13.51	159,320.00
Bienville	4,488,000	14.33	64,330.00	6,023,000	13.40	80,720.00
Bossier	3,887,723	12.59	48,970.00	3,887,723	12.59	48,970.00
Calcasieu	6,602,166	13.47	88,990.00	6,602,166	13.47	88,990.00
Caldwell	8,429,537	13.55	114,275.00	8,429,537	13.55	114,275.00
Claiborne	6,560,000	12.82	84,160.00	6,560,000	12.82	84,160.00
De Soto	4,201,840	13.49	56,685.00	4,201,840	13.49	56,685.00
East Feliciana	900,000	14.25	12,825.00	900,000	14.25	12,825.00
Evangeline	50,000	4.00	200.00	50,000	4.00	200.00
Franklin	35,000	20.00	700.00	35,000	20.00	700.00
Grant	23,317,976	13.57	316,500.00	23,317,976	13.57	316,500.00
Jackson	9,603,968	13.95	133,983.00	9,603,968	13.95	133,983.00

TABULATION No. 29—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Feet	Average Value	Total Actual Value	Number of Feet	Average Value	Total Actual Value
Jefferson Davis	92,000	13.47	1,240.00	92,000	13.47	1,240.00
La Salle	32,892,906	13.50	444,055.00	32,892,906	13.50	444,055.00
Lincoln	1,263,800	13.55	17,125.00	1,303,800	13.53	17,645.00
Livingston	2,871,600	15.00	43,080.00	2,871,600	15.00	43,080.00
Morehouse	2,321,961	13.51	31,385.00	2,321,961	14.53	33,755.00
Natchitoches	6,823,541	13.50	92,120.00	6,933,841	13.50	93,610.00
Ouachita	4,289,616	13.50	57,910.00	4,289,616	13.50	57,910.00
Rapides	15,202,927	13.81	209,920.00	15,202,927	13.81	209,920.00
Red River	120,000	15.00	1,800.00	120,000	15.00	1,800.00
Sabine	23,182,640	13.27	307,704.00	23,419,354	13.47	315,472.00
St. John the Baptist	2,648,346	13.19	35,752.00	2,648,346	13.19	35,752.00
St. Mary				18,717	28.85	540.00
St. Tammany	223,100	17.80	3,972.00	223,100	17.80	3,972.00
Tangipahoa	9,991,543	13.51	135,030.00	10,870,320	13.51	146,900.00
Terrebonne	113,889	13.53	1,540.00	113,889	13.53	1,540.00
Union	8,378,336	13.67	114,560.00	8,378,336	13.67	114,560.00
Vernon	30,694,454	13.50	414,455.00	30,919,454	13.50	417,495.00
Washington	48,512,280	13.50	654,930.00	48,512,280	13.50	654,930.00
Webster	10,028,488	13.72	137,590.00	10,478,488	13.71	143,665.00
West Feliciana	1,500,000	15.00	22,500.00	1,500,000	15.00	22,500.00
Winn	925,000	13.50	12,480.00	925,000	13.50	12,480.00
Totals	295,877,488	$13.54	$4,008,207.00	299,371,996	$13.55	$4,058,270.00

TABULATION No. 30.

LUMBER ON YARD—CYPRESS.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Feet	Average Value	Total Actual Value	Number of Feet	Average Value	Total Actual Value
Allen	436,942	$17.00	$ 7,428.00	436,942	$17.00	$ 7,428.00
Ascension	107,544	17.01	1,830.00	107,544	17.01	1,830.00
Beauregard	1,442,717	17.00	24,520.00	1,442,717	17.00	24,520.00
Caldwell	459,410	17.00	7,810.00	459,410	17.00	7,810.00
Catahoula	50,000	17.00	850.00	50,000	17.00	850.00
East Baton Rouge	853,500	16.95	14,470.00	853,500	16.95	14,470.00
East Carroll	357,000	14.11	5,040.00	357,000	14.11	5,040.00
Franklin	40,000	17.00	680.00	40,000	17.00	680.00
Grant	3,058,384	17.03	52,080.00	3,058,384	17.03	52,080.00

TABULATION No. 30—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Feet	Average Value	Total Actual Value	Number of Feet	Average Value	Total Actual Value
Iberia	910,095	25.01	22,760.00	910,095	25.01	22,760.00
Iberville	12,352,827	22.85	282,376.00	12,352,827	22.85	282,376.00
Jackson	535,985	20.14	10,799.00	535,985	20.14	10,799.00
Jefferson	1,827,264	32.93	60,175.00	1,827,264	25.30	46,230.00
Jefferson Davis	368,000	25.00	9,200.00	368,000	25.00	9,200.00
La Salle	304,090	16.99	5,169.00	304,090	16.99	5,169.00
Livingston	586,788	18.95	11,120.00	586,788	18.95	11,120.00
Madison	863,842	16.98	14,670.00	863,842	16.98	14,670.00
Morehouse	289,032	24.14	6,980.00	289,032	24.14	6,980.00
Natchitoches	1,304,677	16.99	22,170.00	1,304,677	16.99	22,170.00
Ouachita	1,696,418	17.00	28,840.00	1,696,418	17.00	28,840.00
Pointe Coupee	469,000	16.53	7,754.00	469,000	16.53	7,754.00
Rapides	1,566,922	17.00	26,645.00	1,566,922	17.00	26,645.00
Richland	146,400	17.00	2,490.00	146,400	17.00	2,490.00
Sabine	264,825	16.99	4,502.00	264,825	16.99	4,502.00
St. Bernard	4,278,726	24.99	106,968.00	4,278,726	24.99	106,968.00
St. James	4,613,580	24.90	115,340.00	4,613,580	24.90	115,340.00
St. John the Baptist	1,566,885	16.99	26,637.00	1,566,885	16.99	26,637.00
St. Landry	2,244,219	22.62	50,770.00	2,244,219	22.62	50,770.00
St. Mary	16,446,413	25.00	411,180.00	16,446,413	25.00	411,180.00
Tangipahoa	7,765,106	24.99	194,120.00	7,765,106	24.99	194,120.00
Tensas	410,000	20.59	8,445.00	410,000	20.59	8,445.00
Terrebonne	19,807,211	25.00	495,170.00	19,807,211	25.00	495,170.00
Union	21,215	25.45	540.00	21,215	25.45	540.00
Vernon	201,251	25.00	5,030.00	201,251	25.00	5,030.00
Washington	1,316,950	17.00	22,390.00	1,316,950	17.00	22,390.00
Webster	51,750	25.00	1,294.00	51,750	25.00	1,294.00
West Carroll	638,032	14.16	9,038.00	638,032	14.16	9,038.00
Winn	650,000	17.00	11,060.00	650,000	17.00	11,060.00
Totals	90,303,000	$23.12	$2,088,340.00	90,303,000	$22.97	$2,074,395.00

TABULATION No. 31.

LUMBER ON YARD—OAK.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Feet	Average Value	Total Actual Value	Number of Feet	Average Value	Total Actual Value
Allen	801,670	$15.05	$ 12,064.00	801,670	$15.05	$ 12,064.00
Ascension	20,200	15.34	310.00	20,200	15.34	310.00
Beauregard	15,378,231	15.00	230,720.00	15,378,231	15.00	230,720.00
Bienville	2,435,000	10.00	24,350.00	2,435,000	10.00	24,350.00
Caldwell	1,889,192	14.85	28,065.00	1,889,192	14.85	28,065.00
Catahoula	300,000	16.00	4,800.00	300,000	16.00	4,800.00
Claiborne	547,452	15.00	8,210.00	547,452	15.00	8,210.00
Concordia	9,068,884	15.99	145,089.00	9,068,884	15.99	145,089.00
East Baton Rouge	4,485,526	15.16	68,023.00	4,485,526	15.16	68,023.00
East Carroll	619,000	15.13	9,370.00	619,000	15.13	9,370.00
East Feliciana	875,000	10.12	8,860.00	875,000	10.12	8,860.00
Evangeline	5,504,092	13.07	71,990.00	5,504,092	13.07	71,990.00
Franklin	2,735,200	15.99	43,760.00	2,735,200	15.99	43,760.00
Grant	8,813,080	15.02	132,380.00	8,813,080	15.02	132,380.00
Iberville	475,217	15.82	7,522.00	475,217	15.82	7,522.00
Jackson	5,036,620	16.00	80,585.00	5,036,620	16.00	80,585.00
La Salle	4,769,311	14.99	71,539.00	4,769,311	14.99	71,539.00
Livingston	2,153,649	13.31	28,670.00	2,153,649	13.31	28,670.00
Madison	3,679,128	15.01	55,230.00	3,679,128	15.01	55,230.00
Morehouse	3,009,497	15.01	45,195.00	3,009,497	15.01	45,195.00
Natchitoches	1,188,900	17.21	20,470.00	1,188,900	17.21	20,470.00
Ouachita	10,729,893	15.49	166,420.00	10,729,893	15.49	166,420.00
Pointe Coupee	1,792,724	13.78	24,719.00	1,792,724	13.78	24,719.00
Rapides	5,629,893	15.16	85,355.00	5,629,893	15.16	85,355.00
Richland	1,820,400	15.02	27,360.00	1,820,400	15.02	27,360.00
Sabine	1,082,954	15.23	16,502.00	1,082,954	15.23	16,502.00
St. John the Baptist	2,860,110	15.03	43,011.00	2,860,110	15.03	43,011.00
St. Landry	3,877,140	15.05	58,380.00	3,877,140	15.05	58,380.00
Tangipahoa	3,752,018	15.00	56,280.00	4,168,908	14.99	62,530.00
Tensas	4,092,383	15.45	63,254.00	4,092,383	15.45	63,254.00
Union	1,135,694	14.99	17,030.00	1,135,694	14.99	17,030.00
Vernon	399,894	15.00	6,000.00	399,894	15.00	6,000.00
Washington	1,234,330	13.08	16,140.00	1,234,330	13.08	16,140.00
Webster	2,030,173	11.63	23,618.00	2,030,173	11.63	23,618.00
West Carroll	7,217,978	14.99	108,266.00	7,217,978	14.99	108,266.00
Winn	2,126,450	10.02	21,320.00	2,126,450	10.02	21,320.00
Totals	123,566,883	$14.81	$1,830,857.00	123,983,773	$14.81	$1,837,107.00

TABULATION No. 32.

LUMBER ON YARD—GUM.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Feet	Average Value	Total Actual Value	Number of Feet	Average Value	Total Actual Value
Allen	4,021,395	$10.00	$ 40,213.00	4,021,395	$10.00	$ 40,213.00
Ascension	438,283	9.99	4,380.00	438,283	9.99	4,380.00
Beauregard	13,553,935	10.00	135,540.00	13,553,935	10.00	135,540.00
Catahoula	900,000	10.00	9,000.00	900,000	10.00	9,000.00
Claiborne	580,949	10.00	5,810.00	580,949	10.00	5,810.00
Concordia	10,796,997	10.00	107,972.00	10,796,997	10.00	107,972.00
East Baton Rouge	4,724,251	10.01	47,300.00	4,724,251	10.01	47,300.00
Evangeline	1,628,392	10.00	16,280.00	1,628,392	10.00	16,280.00
Franklin	4,376,800	10.00	43,770.00	4,376,800	10.00	43,770.00
Grant	6,644,801	10.00	66,450.00	6,644,801	10.00	66,450.00
Iberia	1,410,550	10.00	14,110.00	1,410,550	10.00	14,110.00
Iberville	17,810,447	9.99	178,104.00	17,810,447	9.99	178,104.00
Jackson	1,441,527	21.80	31,435.00	1,441,527	21.80	31,435.00
Jefferson Davis	3,486,000	10.00	34,860.00	3,486,000	10.00	34,860.00
La Salle	6,382,117	9.99	63,820.00	6,382,117	9.99	63,820.00
Livingston	243,432	12.00	2,920.00	243,432	12.00	2,920.00
Madison	4,535,013	10.00	45,360.00	4,535,013	10.00	45,360.00
Natchitoches	350,997	10.00	3,510.00	350,997	10.00	3,510.00
Ouachita	4,321,588	9.99	43,215.00	4,321,588	9.99	43,215.00
Pointe Coupee	5,727,000	10.00	57,270.00	5,727,000	10.00	57,270.00
Rapides	10,633,182	10.00	106,330.00	10,633,182	10.00	106,330.00
Richland	3,296,860	10.00	32,990.00	3,296,860	10.00	32,990.00
Sabine	3,232,152	9.86	31,901.00	3,232,152	9.86	31,901.00
St. Bernard	46,811	9.99	468.00	46,811	9.99	468.00
St. James	15,860,445	10.00	158,600.00	15,860,445	10.00	158,600.00
St. John the Baptist	5,430,259	10.00	54,302.00	5,430,259	10.00	54,302.00
St. Landry	8,027,837	10.27	82,490.00	8,027,837	10.27	82,490.00
St. Mary	19,413,675	10.35	200,980.00	19,413,675	10.35	200,980.00
Tangipahoa	10,207,740	10.00	102,080.00	11,194,970	10.00	111,950.00
Tensas	6,125,907	10.00	61,259.00	6,125,907	10.00	61,259.00
Terrebonne	6,863,099	10.00	68,630.00	6,863,099	10.00	68,630.00
Union	2,008,697	10.00	20,090.00	2,008,697	10.00	20,090.00
Vernon	971,917	10.05	9,775.00	971,917	10.05	9,775.00
Washington	8,063,990	10.00	80,640.00	8,063,990	10.00	80,640.00
Webster	259,475	10.00	2,595.00	259,475	10.00	2,595.00
West Carroll	3,321,605	10.00	33,226.00	3,321,605	10.00	33,226.00
West Feliciana	370,000	10.00	3,700.00	370,000	10.00	3,700.00
Winn	928,000	15.00	13,920.00	928,000	15.00	13,920.00
Totals	198,436,125	$10.15	$2,015,295.00	199,423,355	$10.15	$2,025,165.00

TABULATION No. 33.

LUMBER ON YARD—MISCELLANEOUS.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Feet	Average Value	Total Actual Value	Number of Feet	Average Value	Total Actual Value
Calcasieu	2,541,913	$13.50	$ 34,320.00	2,541,913	$13.50	$ 34,320.00
Caldwell	2,350,899	9.99	23,505.00	2,350,899	9.99	23,505.00
Catahoula	200,000	10.00	2,000.00	200,000	10.00	2,000.00
Concordia	462,864	36.47	16,882.00	462,864	36.47	16,882.00
East Baton Rouge	4,480,566	11.53	51,743.00	4,480,566	11.53	51,743.00
East Carroll	2,844,000	9.70	27,600.00	2,844,000	9.70	27,600.00
Franklin	2,318,700	10.00	23,190.00	2,318,700	10.00	23,190.00
Grant	3,459,700	10.00	34,600.00	3,459,700	10.00	34,600.00
Jefferson	600,000	110.00	66,000.00	600,000	110.00	66,000.00
Livingston	370,678	15.00	5,560.00	370,678	15.00	5,560.00
Morehouse	1,354,170	1.07	1,460.00	1,354,170	1.07	1,460.00
Natchitoches	1,812,962	10.00	18,130.00	1,812,962	10.00	18,130.00
Ouachita	593,805	10.00	5,940.00	593,805	10.00	5,940.00
Rapides	6,131,455	10.17	62,360.00	6,131,455	10.17	62,360.00
Sabine				1,373,286	9.99	13,732.00
St. Helena	401,000	9.45	3,790.00	401,000	9.45	3,790.00
St. Landry	378,934	16.01	6,070.00	378,934	16.01	6,070.00
Vernon	395,660	9.98	3,950.00	395,660	9.98	3,950.00
West Feliciana	1,650,458	12.28	20,274.00	1,650,458	12.28	20,274.00
Totals	32,347,764	$12.59	$ 407,374.00	33,721,050	$12.48	$ 421,106.00

TABULATION No. 34.

STAVES, SHINGLES, LATH, ETC.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Beauregard	$ 102,400.00	$ 102,400.00
Calcasieu	6,300.00	6,300.00
Catahoula	3,740.00	3,740.00
East Carroll	3,020.00	3,020.00
Franklin	16,090.00	16,090.00
Iberville	2,903.00	2,903.00
Morehouse	15,320.00	15,320.00
Rapides	9,120.00	9,120.00
Richland	35,350.00	35,350.00
Sabine	1,249.00	1,249.00
St. Bernard	3,831.00	3,831.00
St. James	2,260.00	2,260.00

TABULATION No. 34—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
St. John the Baptist	747.00	747.00
St. Mary	400.00	400.00
Washington	4,140.00	4,140.00
Webster	8,035.00	8,035.00
West Carroll	2,900.00	2,900.00
West Feliciana	2,467.00	2,467.00
Totals	$ 220,272.00	$ 220,272.00

TABULATION No. 35.

HORSES.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Acadia	3,243	$ 39.15	$ 126,980.00	3,245	$ 39.14	$ 127,020.00
Allen	792	27.30	21,625.00	792	27.30	21,625.00
Ascension	1,754	26.68	46,810.00	1,753	26.61	46,650.00
Assumption	242	37.85	9,160.00	242	37.85	9,160.00
Avoyelles	4,147	40.51	168,010.00	4,147	40.51	168,010.00
Beauregard	1,001	32.04	32,080.00	1,001	32.04	32,080.00
Bienville	830	32.42	26,910.00	830	32.42	26,910.00
Bossier	1,164	25.16	29,290.00	1,164	25.16	29,290.00
Caddo	2,104	29.90	62,910.00	2,104	29.90	62,910.00
Calcasieu	1,345	35.39	47,600.00	1,345	35.39	47,600.00
Caldwell	693	34.51	23,920.00	694	34.56	23,990.00
Cameron	1,660	21.16	35,133.00	1,660	21.16	35,133.00
Catahoula	1,135	43.02	48,830.00	1,135	43.02	48,830.00
Claiborne	936	33.61	31,450.00	936	33.61	31,450.00
Concordia	954	35.94	34,290.00	954	35.94	34,290.00
De Soto	2,109	37.82	79,775.00	2,109	37.82	79,775.00
East Baton Rouge	1,987	33.94	67,440.00	1,987	33.94	67,440.00
East Carroll	628	38.45	24,150.00	628	38.45	24,150.00
East Feliciana	1,827	34.27	62,620.00	1,827	34.27	62,620.00
Evangeline	4,385	44.63	195,725.00	4,379	44.62	195,425.00
Franklin	2,559	37.87	96,910.00	2,561	38.63	98,955.00
Grant	946	27.10	25,640.00	938	27.13	25,450.00
Iberia	309	69.07	21,340.00	309	69.07	21,340.00
Iberville	1,046	23.20	24,273.00	1,046	23.20	24,273.00
Jackson	684	30.67	20,981.00	684	30.67	20,981.00
Jefferson	63	62.22	3,920.00	63	62.22	3,920.00
Jefferson Davis	1,627	26.75	43,530.00	1,627	26.75	43,530.00

TABULATION No. 35—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Lafayette	2,774	43.88	121,730.00	2,774	43.88	121,730.00
Lafourche	715	83.52	59,720.00	715	83.52	59,720.00
La Salle	653	31.40	20,510.00	653	31.40	20,510.00
Lincoln	679	27.25	18,505.00	679	27.25	18,505.00
Livingston	1,343	32.79	44,040.00	1,341	32.81	44,000.00
Madison	266	56.87	15,130.00	266	56.87	15,130.00
Morehouse	1,168	44.24	51,675.00	1,170	44.23	51,755.00
Natchitoches	4,392	28.67	125,905.00	4,393	28.66	125,925.00
Orleans:						
1st District	287	66.55	19,100.00	287	66.55	19,100.00
3rd District	104	90.38	9,400.00	104	90.38	9,400.00
4th District	180	90.00	16,200.00	180	90.00	16,200.00
5th District	42	90.00	3,780.00	42	90.00	3,780.00
6th District	89	93.25	8,300.00	89	93.25	8,300.00
7th District	3	100.00	300.00	3	100.00	300.00
Ouachita	892	36.79	32,820.00	892	36.79	32,820.00
Plaquemines	289	40.31	11,650.00	289	40.31	11,650.00
Pointe Coupee	1,640	47.42	77,780.00	1,647	47.35	77,990.00
Rapides	2,831	38.59	109,240.00	2,831	38.59	109,240.00
Red River	1,195	34.27	40,955.00	1,195	34.27	40,955.00
Richland	1,550	42.35	65,650.00	1,550	42.35	65,650.00
Sabine	1,127	29.64	33,412.00	1,127	29.64	33,412.00
St. Bernard	42	38.33	1,610.00	42	38.33	1,610.00
St. Charles	150	66.73	10,010.00	150	66.73	10,010.00
St. Helena	978	31.94	31,240.00	978	31.94	31,240.00
St. James	497	33.66	16,730.00	497	33.66	16,730.00
St. John the Baptist	263	45.01	11,840.00	263	45.01	11,840.00
St. Landry	5,471	44.47	243,330.00	5,473	44.48	243,490.00
St. Martin	365	44.21	16,140.00	365	44.21	16,140.00
St. Mary	183	68.63	12,560.00	183	66.66	12,200.00
St. Tammany	652	31.04	20,240.00	652	31.04	20,240.00
Tangipahoa	1,552	35.22	54,670.00	1,552	35.22	54,670.00
Tensas	1,084	49.90	44,340.00	1,084	49.90	44,340.00
Terrebonne	177	67.57	11,960.00	176	67.55	11,890.00
Union	596	33.16	19,760.00	594	33.19	19,720.00
Vermilion	2,143	45.48	97,480.00	2,143	45.48	97,480.00
Vernon	1,337	41.47	55,449.00	1,337	41.47	55,449.00
Washington	843	32.08	27,040.00	843	32.08	27,040.00
Webster	867	56.46	48,947.00	866	56.50	48,937.00
West Baton Rouge	745	28.90	21,532.00	745	28.90	21,532.00
West Carroll	1,283	31.95	40,998.00	1,283	31.96	40,998.00
West Feliciana	1,626	37.41	60,830.00	1,627	37.41	60,870.00
Winn	748	28.72	21,485.00	748	28.72	21,485.00
Totals	83,991	$ 37.68	$ 3,165,295.00	83,988	$ 37.70	$ 3,166,790.00

TABULATION No. 36.

MULES.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Acadia	3,887	$ 55.07	$ 214,055.00	3,887	$ 55.07	$ 214,055.00
Allen	758	40.58	30,765.00	758	40.58	30,765.00
Ascension	1,322	39.90	52,680.00	1,323	39.77	52,620.00
Assumption	1,986	63.11	125,350.00	1,986	63.11	125,350.00
Avoyelles	2,641	54.10	142,900.00	2,641	54.10	142,900.00
Beauregard	771	42.13	32,480.00	771	42.13	32,480.00
Bienville	4,017	44.32	178,060.00	4,017	44.32	178,060.00
Bossier	5,040	43.33	218,390.00	5,040	43.33	218,390.00
Caddo	7,203	50.95	367,040.00	7,203	50.95	367,040.00
Calcasieu	1,036	60.69	62,880.00	1,036	60.83	63,030.00
Caldwell	1,430	45.70	65,365.00	1,432	45.73	65,490.00
Cameron	598	38.78	23,195.00	598	38.78	23,195.00
Catahoula	1,619	64.00	103,614.00	1,619	64.00	103,614.00
Claiborne	4,086	43.22	176,620.00	4,086	43.22	176,620.00
Concordia	1,512	52.27	79,045.00	1,512	52.27	79,045.00
De Soto	5,011	54.35	272,390.00	5,009	54.35	272,240.00
East Baton Rouge	1,622	44.14	71,605.00	1,622	44.14	71,605.00
East Carroll	3,700	74.63	276,140.00	3,700	74.63	276,140.00
East Feliciana	2,157	47.10	101,600.00	2,157	47.10	101,600.00
Evangeline	1,804	51.75	93,350.00	1,806	51.74	93,450.00
Franklin	5,638	63.03	355,385.00	5,649	63.05	356,170.00
Grant	1,424	38.77	55,210.00	1,422	38.78	55,150.00
Iberia	1,863	100.66	187,520.00	1,863	100.66	187,520.00
Iberville	2,408	56.74	136,635.00	2,408	56.74	136,635.00
Jackson	1,908	39.44	75,244.00	1,908	39.44	75,244.00
Jefferson	160	115.16	18,425.00	160	115.00	18,400.00
Jefferson Davis	1,925	40.35	77,660.00	1,925	40.35	77,660.00
Lafayette	2,066	44.77	92,500.00	2,066	44.77	92,500.00
Lafourche	1,904	123.86	235,820.00	1,904	123.86	235,820.00
La Salle	468	64.20	30,050.00	468	64.20	30,050.00
Lincoln	3,238	34.12	110,490.00	3,238	34.12	110,490.00
Livingston	820	39.58	32,460.00	821	39.59	32,510.00
Madison	2,047	84.06	172,080.00	2,178	84.40	183,840.00
Morehouse	4,759	44.72	212,845.00	4,768	44.69	213,095.00
Natchitoches	6,422	46.83	300,760.00	6,425	46.82	300,880.00
Orleans:						
1st District	311	150.22	46,720.00	311	150.22	46,720.00
2nd District	150	50.00	7,500.00	150	50.00	7,500.00
3rd District	270	100.00	27,000.00	270	100.00	27,000.00
4th District	131	100.00	13,100.00	131	100.00	13,100.00
5th District	59	100.00	5,900.00	59	100.00	5,900.00
6th District	68	115.29	7,840.00	68	115.29	7,840.00
7th District	183	88.52	16,200.00	183	88.52	16,200.00
Ouachita	2,709	51.31	139,005.00	2,709	51.31	139,005.00
Plaquemines	283	61.83	17,500.00	283	61.83	17,500.00
Pointe Coupee	2,574	56.77	146,145.00	2,583	56.81	146,745.00
Rapides	3,883	48.90	189,875.00	3,883	48.90	189,875.00

TABULATION No. 36—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Red River	3,053	48.02	146,630.00	3,053	48.02	146,630.00
Richland	4,204	59.34	249,490.00	4,204	59.34	249,490.00
Sabine	2,697	41.32	111,465.00	2,723	41.65	113,415.00
St. Bernard	151	50.65	7,649.00	151	50.65	7,649.00
St. Charles	346	87.86	30,400.00	346	87.86	30,400.00
St. Helena	852	46.14	39,315.00	852	46.14	39,315.00
St. James	1,441	72.11	103,910.00	1,441	72.11	103,910.00
St. John the Baptist	1,126	76.79	86,469.00	1,126	76.79	86,469.00
St. Landry	6,560	50.89	333,890.00	6,566	50.89	334,190.00
St. Martin	767	53.52	41,050.00	767	53.52	41,050.00
St. Mary	2,391	102.91	246,080.00	2,391	102.50	245,080.00
St. Tammany	145	60.58	8,785.00	145	60.58	8,785.00
Tangipahoa	2,360	46.03	108,650.00	2,360	46.03	108,650.00
Tensas	3,090	80.99	250,280.00	3,096	81.01	250,820.00
Terrebonne	1,706	87.87	149,910.00	1,706	87.87	149,910.00
Union	2,764	43.92	121,395.00	2,755	43.98	121,185.00
Vermilion	3,345	49.51	165,615.00	3,345	49.43	165,375.00
Vernon	846	43.85	37,099.00	846	43.85	37,099.00
Washington	1,794	57.06	102,380.00	1,802	57.09	102,880.00
Webster	2,516	66.17	166,486.00	2,532	66.00	167,126.00
West Baton Rouge	1,279	83.99	107,434.00	1,279	83.99	107,434.00
West Carroll	2,889	52.68	152,212.00	2,889	52.68	152,212.00
West Feliciana	1,243	57.86	71,920.00	1,295	57.82	71,995.00
Winn	1,505	35.82	53,910.00	1,505	35.82	53,910.00
Totals	148,941	$ 55.65	$ 8,289,817.00	149,161	$ 55.68	$ 8,306,017.00

TABULATION No. 37.

CATTLE.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Acadia	8,687	$ 12.17	$ 105,775.00	8,691	$ 12.17	$ 105,825.00
Allen	4,577	15.12	69,210.00	4,577	15.12	69,210.00
Ascension	4,956	12.53	62,120.00	4,957	12.52	62,110.00
Assumption	1,414	17.26	24,420.00	1,414	17.26	24,420.00
Avoyelles	7,471	10.90	81,435.00	7,471	10.90	81,435.00
Beauregard	4,987	15.00	74,780.00	4,987	15.00	74,780.00
Bienville	3,993	20.72	82,750.00	3,993	20.72	82,750.00

TABULATION No. 37—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Bossier	7,654	16.24	124,310.00	7,654	16.24	124,310.00
Caddo	9,089	21.71	197,410.00	9,089	21.71	197,410.00
Calcasieu	12,932	14.07	182,060.00	12,932	14.07	182,060.00
Caldwell	4,096	11.67	47,810.00	4,109	11.69	48,065.00
Cameron	11,213	16.62	186,445.00	11,213	16.62	186,445.00
Catahoula	2,759	13.85	38,210.00	2,759	13.85	38,210.00
Claiborne	7,446	10.75	80,075.00	7,446	10.75	80,075.00
Concordia	2,810	12.42	34,910.00	2,810	12.42	34,910.00
De Soto	12,727	15.81	201,325.00	12,726	15.83	201,455.00
East Baton Rouge	14,966	14.32	214,379.00	14,966	14.32	214,379.00
East Carroll	1,840	26.55	48,870.00	1,840	26.55	48,870.00
East Feliciana	15,095	14.97	226,030.00	15,095	14.97	226,030.00
Evangeline	4,627	14.84	68,682.00	4,678	14.80	69,262.00
Franklin	5,673	20.57	116,710.00	5,688	20.58	117,060.00
Grant	3,154	12.59	39,710.00	3,146	12.57	39,560.00
Iberia	3,231	16.35	52,820.00	3,231	16.35	52,820.00
Iberville	2,570	11.55	29,709.00	2,570	11.55	29,709.00
Jackson	3,309	13.81	45,692.00	3,309	13.81	45,692.00
Jefferson	1,591	41.43	65,916.00	1,591	41.43	65,916.00
Jefferson Davis	11,722	15.28	179,120.00	11,722	15.28	179,120.00
Lafayette	3,425	11.01	37,720.00	3,425	11.01	37,720.00
Lafourche	4,239	19.73	83,650.00	4,464	20.65	91,760.00
La Salle	4,167	12.61	52,560.00	4,167	12.61	52,560.00
Lincoln	4,668	17.73	82,805.00	4,668	17.73	82,805.00
Livingston	6,033	11.20	67,530.00	6,041	11.18	67,590.00
Madison	3,071	25.46	78,200.00	3,804	26.05	99,100.00
Morehouse	6,878	13.24	91,085.00	6,879	13.24	91,115.00
Natchitoches	10,771	15.17	163,430.00	10,771	15.17	163,430.00
Orleans:						
1st District	2	50.00	100.00	2	50.00	100.00
2nd District	95	43.68	4,150.00	95	43.68	4,150.00
3rd District	980	40.08	39,280.00	980	40.08	39,280.00
4th District	6	40.00	240.00	6	40.00	240.00
5th District	245	40.04	9,810.00	245	40.04	9,810.00
6th District	84	65.47	5,500.00	84	65.47	5,500.00
7th District	59	35.59	2,100.00	59	35.59	2,100.00
Ouachita	4,198	17.62	74,000.00	4,198	17.62	74,000.00
Plaquemines	3,570	13.96	49,840.00	3,570	13.96	49,840.00
Pointe Coupee	4,249	16.02	68,110.00	4,559	15.70	71,585.00
Rapides	12,039	11.86	142,804.00	12,039	11.86	142,804.00
Red River	3,405	9.61	32,735.00	8,405	9.61	32,735.00
Richland	4,260	12.98	55,310.00	4,260	12.98	55,310.00
Sabine	8,429	6.28	52,970.00	8,429	6.28	52,970.00
St. Bernard	315	24.41	7,690.00	315	24.41	7,690.00
St. Charles	632	30.00	18,960.00	632	30.00	18,960.00
St. Helena	5,496	14.18	77,935.00	5,496	14.18	77,935.00
St. James	1,380	20.99	29,010.00	1,380	20.99	29,010.00
St. John the Baptist	614	33.64	20,658.00	614	33.64	20,658.00

TABULATION No. 37—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
St. Landry	6,366	21.25	135,290.00	6,384	21.24	135,650.00
St. Martin	1,021	20.56	21,000.00	1,021	20.56	21,000.00
St. Mary	1,024	28.88	29,580.00	1,024	28.65	29,340.00
St. Tammany	3,410	12.89	43,979.00	3,410	12.89	43,979.00
Tangipahoa	10,239	21.82	223,490.00	10,239	21.82	223,490.00
Tensas	3,147	21.30	67,055.00	3,147	21.30	67,055.00
Terrebonne	1,182	24.77	29,280.00	1,182	24.77	29,280.00
Union	3,956	19.17	75,850.00	3,938	19.17	75,500.00
Vermilion	11,066	10.82	119,815.00	11,066	10.82	119,815.00
Vernon	6,897	11.18	77,153.00	6,898	11.18	77,183.00
Washington	5,510	16.72	92,130.00	5,510	16.72	92,130.00
Webster	5,179	11.29	58,446.00	5,179	11.29	58,446.00
West Baton Rouge	1,204	14.15	17,038.00	1,204	14.15	17,038.00
West Carroll	6,652	9.31	61,954.00	6,652	9.31	61,954.00
West Feliciana	8,408	10.94	91,998.00	8,460	10.94	92,566.00
Winn	3,401	16.38	55,730.00	3,401	16.38	55,730.00
Totals	346,561	$ 15.08	$ 5,228,653.00	347,966	$ 15.12	$ 5,262,801.00

TABULATION No. 38.

HOGS.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Allen	186	$ 4.95	$ 920.00	186	$ 4.95	$ 920.00
Beauregard	39	8.20	320.00	39	8.20	320.00
Bossier	9	16.66	150.00	9	16.66	150.00
Caddo	140	7.57	1,060.00	140	7.57	1,060.00
Calcasieu	1,030	2.97	3,060.00	1,030	2.97	3,060.00
Caldwell	1,944	5.03	9,785.00	1,944	5.03	9,785.00
Cameron	149	5.00	745.00	149	5.00	745.00
Catahoula	415	5.00	2,075.00	415	5.00	2,075.00
Concordia	115	5.26	605.00	115	5.26	605.00
East Baton Rouge	50	10.00	500.00	50	10.00	500.00
East Carroll	170	9.47	1,610.00	170	9.47	1,610.00
East Feliciana	10	10.00	100.00	10	10.00	100.00
Evangeline	147	4.79	705.00	147	4.79	705.00
Iberia	122	5.25	640.00	122	5.25	640.00
Jefferson	9	11.11	100.00	9	11.11	100.00

TABULATION No. 38—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number.	Average Value	Total Actual Value	Number.	Average Value	Total Actual Value
Lafourche	392	9.77	3,828.00	392	9.77	3,828.00
La Salle	475	5.00	2,375.00	475	5.00	2,375.00
Livingston	75	2.27	170.00	75	2.27	170.00
Madison	786	5.54	4,360.00	786	5.54	4,360.00
Morehouse	30	5.00	150.00	30	5.00	150.00
Natchitoches	131	4.96	650.00	131	4.96	650.00
Ouachita	184	5.38	990.00	184	5.38	990.00
St. Bernard	1,170	5.00	5,850.00	1,170	5.00	5,850.00
St. Landry	73	10.00	730.00	73	10.00	730.00
St. Martin	17	5.88	100.00	17	5.88	100.00
St. Mary	294	6.83	2,010.00	294	6.83	2,010.00
St. Tammany	68	5.67	386.00	68	5.67	386.00
Tensas	108	5.00	540.00	108	5.00	540.00
Union	20	5.00	100.00	20	5.00	100.00
Vernon	361	5.00	1,806.00	361	5.00	1,806.00
West Baton Rouge	156	6.96	1,086.00	156	6.96	1,086.00
Winn	12	6.67	80.00	12	6.67	80.00
Totals	8,887	$ 5.30	$ 47,586.00	8,887	$ 5.30	$ 47,586.00

TABULATION No. 39.

SHEEP.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number.	Average Value	Total Actual Value	Number.	Average Value	Total Actual Value
Acadia	64	$ 2.96	$ 190.00	64	$ 2.96	$ 190.00
Allen	3,660	3.00	10,975.00	3,660	3.00	10,975.00
Beauregard	30,711	3.01	92,300.00	30,711	3.00	92,300.00
Caddo	66	2.87	190.00	66	2.87	190.00
Caldwell	170	3.05	520.00	170	3.05	520.00
Cameron	68	3.08	210.00	68	3.08	210.00
Catahoula	60	3.00	180.00	60	3.00	180.00
East Baton Rouge	720	4.55	3,280.00	720	4.55	3,280.00
East Feliciana	270	3.01	815.00	270	3.01	815.00
Evangeline	601	3.04	1,830.00	601	3.04	1,830.00
Grant	200	3.00	600.00	200	3.00	600.00
Iberia	85	2.47	210.00	85	2.47	210.00
Jefferson	135	2.00	270.00	135	2.00	270.00
Jefferson Davis	549	2.04	1,120.00	549	2.04	1,120.00

TABULATION No. 39—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Lafourche	189	3.25	615.00	189	3.25	615.00
Livingston	310	2.42	750.00	310	2.42	750.00
Madison	360	4.05	1,460.00	360	4.05	1,460.00
Morehouse	25	2.00	50.00	25	2.00	50.00
Natchitoches	96	2.40	230.00	96	2.40	230.00
Ouachita	87	2.06	180.00	87	2.06	180.00
Plaquemines	200	2.00	400.00	200	2.00	400.00
Pointe Coupee	150	3.00	450.00	150	3.00	450.00
Richland	20	5.00	100.00	20	5.00	100.00
St. Martin	41	2.43	100.00	41	2.43	100.00
St. Mary	115	5.47	630.00	115	5.47	630.00
St. Tammany	4,245	3.12	13,255.00	4,245	3.12	13,255.00
Tangipahoa	1,706	2.66	4,540.00	1,706	2.66	4,540.00
Tensas	535	3.04	1,630.00	535	3.04	1,630.00
Vernon	3,559	3.00	10,689.00	3,559	3.00	10,689.00
Washington	1,535	3.00	4,610.00	1,535	3.00	4,610.00
West Baton Rouge	46	3.04	140.00	46	3.04	140.00
Totals	50,578	$ 3.01	$ 152,519.00	50,578	$ 3.01	$ 152,519.00

TABULATION No. 40.

GOATS.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Allen	55	$ 1.00	$ 55.00	55	$ 1.00	$ 55.00
Beauregard	100	1.00	100.00	100	1.00	100.00
Caddo	21	1.90	40.00	21	1.90	40.00
Caldwell	202	.99	200.00	202	.99	200.00
Iberia	50	1.00	50.00	50	1.00	50.00
Lafourche	20	2.50	50.00	20	2.50	50.00
Madison	135	1.48	200.00	135	1.48	200.00
Natchitoches	22	.91	20.00	22	.91	20.00
Ouachita	374	1.06	400.00	374	1.06	400.00
Plaquemines	200	1.00	200.00	200	1.00	200.00
Red River				60	1.00	60.00
Richland	20	3.00	60.00	20	3.00	60.00
St. Tammany	125	1.00	125.00	125	1.00	125.00
Vernon	1,634	1.00	1,634.00	1,634	1.00	1,634.00
West Baton Rouge	10	3.00	30.00	10	3.00	30.00
Totals	2,968	$ 1.06	$ 3,164.00	3,028	$ 1.06	$ 3,224.00

TABULATION No. 41.

DOGS.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Acadia	9	$ 25.55	$ 230.00	9	$ 25.55	$ 230.00
Allen	38	38.95	1,480.00	38	38.95	1,480.00
Ascension	9	45.55	410.00	9	45.55	410.00
Beauregard	9	37.78	340.00	9	37.78	340.00
Bienville	4	72.50	290.00	4	72.50	290.00
Bossier	25	64.80	1,620.00	25	64.80	1,620.00
Caddo	118	41.44	4,890.00	118	41.44	4,890.00
Calcasieu	37	34.86	1,290.00	37	34.86	1,290.00
Caldwell	35	35.28	1,235.00	37	41.48	1,535.00
Cameron	226	20.39	4,610.00	226	20.39	4,610.00
Catahoula	15	45.00	675.00	15	45.00	675.00
Claiborne	18	25.28	455.00	18	25.28	455.00
De Soto	36	41.66	1,500.00	37	41.89	1,550.00
East Baton Rouge	16	44.37	710.00	16	44.37	710.00
East Carroll	2	50.00	100.00	2	50.00	100.00
East Feliciana	6	14.16	85.00	6	14.16	85.00
Evangeline	34	31.61	1,075.00	34	31.61	1,075.00
Franklin	67	52.76	3,535.00	70	52.21	3,655.00
Grant	4	30.00	120.00	5	30.00	150.00
Iberia	31	39.03	1,210.00	31	39.03	1,210.00
Iberville	3	58.33	175.00	3	58.33	175.00
Jackson	16	45.06	721.00	16	45.06	721.00
Jefferson	18	26.38	475.00	18	26.38	475.00
Jefferson Davis	2	10.00	20.00	2	10.00	20.00
Lafayette	26	46.54	1,210.00	26	46.54	1,210.00
La Salle	10	36.00	360.00	10	36.00	360.00
Lincoln	30	31.16	935.00	30	31.16	935.00
Livingston	49	26.73	1,310.00	50	27.20	1,360.00
Madison	11	45.45	500.00	11	45.45	500.00
Morehouse	17	50.29	855.00	19	50.26	955.00
Natchitoches	52	31.35	1,630.00	53	32.64	1,730.00
Orleans:						
1st District	4	90.00	360.00	4	90.00	360.00
3rd District	7	74.28	520.00	7	74.28	520.00
4th District	16	10.00	160.00	16	10.00	160.00
6th District	22	41.84	920.00	22	41.84	920.00
7th District	5	52.00	260.00	5	52.00	260.00
Ouachita	98	49.79	4,880.00	98	49.79	4,880.00
Rapides	73	71.02	5,185.00	73	71.02	5,185.00
Red River	9	4.77	430.00	9	4.77	430.00
Richland	19	20.00	380.00	19	20.00	380.00
Sabine	51	26.41	1,347.00	51	26.41	1,347.00
St. Bernard	1	100.00	100.00	1	100.00	100.00
St. Helena	51	25.09	1,280.00	51	25.09	1,280.00
St. Landry	16	50.00	800.00	16	50.00	800.00
St. Tammany	18	30.55	550.00	18	30.55	550.00
Tangipahoa	39	41.02	1,600.00	39	41.02	1,600.00
Tensas	9	24.44	220.00	9	24.44	220.00

TABULATION No. 41—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Terrebonne	7	18.57	130.00	7	18.57	130.00
Union	53	27.92	1,480.00	53	27.92	1,480.00
Vermilion	2	27.50	55.00	2	27.50	55.00
Vernon	45	51.37	2,312.00	45	51.37	2,312.00
Washington	24	40.40	970.00	24	40.40	970.00
Webster	55	16.82	925.00	55	16.82	925.00
West Baton Rouge	2	50.00	100.00	2	50.00	100.00
West Carroll	25	46.80	1,170.00	25	46.80	1,170.00
West Feliciana	8	34.37	275.00	8	34.37	275.00
Winn	57	33.77	1,925.00	57	33.77	1,925.00
Totals	1,689	$ 36.93	$ 62,385.00	1,700	$ 37.13	$ 63,185.00

TABULATION No. 42.

VEHICLES.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Acadia	1,978	$ 17.67	$ 34,965.00	1,978	$ 17.67	$ 34,965.00
Allen	563	12.71	7,155.00	563	12.71	7,155.00
Ascension	680	17.30	11,830.00	681	17.41	11,860.00
Assumption	29	25.51	740.00	29	25.51	740.00
Avoyelles	2,302	20.30	46,735.00	2,302	20.30	46,735.00
Beauregard	20	21.00	420.00	20	21.00	420.00
Bienville	1,206	26.29	31,710.00	1,206	26.29	31,710.00
Bossier	1,371	23.01	31,420.00	1,371	22.91	31,420.00
Caddo	2,262	25.66	58,050.00	2,262	25.66	58,050.00
Calcasieu	275	37.45	10,300.00	275	37.78	10,390.00
Caldwell	491	16.82	8,260.00	493	16.89	8,285.00
Cameron	221	14.32	3,165.00	221	14.32	3,165.00
Catahoula	215	25.30	5,440.00	215	25.30	5,440.00
Claiborne	1,442	17.78	25,650.00	1,442	17.78	25,650.00
Concordia	380	13.25	5,085.00	380	13.25	5,035.00
De Soto	1,582	30.57	48,375.00	1,581	30.57	48,345.00
East Baton Rouge	601	23.52	14,138.00	601	23.52	14,138.00
East Carroll	878	34.32	30,140.00	878	34.32	30,140.00
East Feliciana	830	25.70	21,330.00	830	25.70	21,330.00
Evangeline	1,990	21.15	42,103.00	1,989	21.14	42,063.00
Franklin	1,800	26.27	47,300.00	1,803	26.26	47,350.00
Grant	391	16.82	6,580.00	391	16.82	6,580.00
Iberia	377	29.47	11,110.00	377	29.47	11,110.00

TABULATION No. 42—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Iberville	844	28.07	23,696.00	844	28.07	23,696.00
Jackson	591	18.67	11,039.00	591	18.67	11,039.00
Jefferson	341	19.34	6,595.00	341	19.34	6,595.00
Jefferson Davis	865	14.78	12,790.00	865	14.78	12,790.00
Lafayette	2,094	11.48	24,050.00	2,094	11.48	24,050.00
Lafourche	542	42.55	23,060.00	542	42.55	23,060.00
La Salle	246	16.30	4,010.00	246	16.30	4,010.00
Lincoln	775	18.23	14,130.00	775	18.23	14,130.00
Livingston	573	19.14	10,970.00	571	19.31	11,030.00
Madison	360	29.47	10,610.00	360	29.47	10,610.00
Morehouse	1,168	23.49	27,445.00	1,170	23.50	27,505.00
Natchitoches	1,614	20.08	32,415.00	1,616	20.26	32,745.00
Orleans:						
1st District	558	72.79	40,620.00	558	72.79	40,620.00
2nd District			9,620.00			9,620.00
3rd District	345	73.10	25,220.00	345	73.10	25,220.00
4th District	320	63.81	20,420.00	320	63.81	20,420.00
5th District	70	62.00	4,340.00	70	62.00	4,340.00
6th District			14,920.00			14,920.00
7th District	103	65.43	6,740.00	103	65.43	6,740.00
Ouachita	648	20.68	13,405.00	648	20.68	13,405.00
Plaquemines	34	38.23	1,300.00	34	38.23	1,300.00
Pointe Coupee	510	29.94	15,270.00	511	29.94	15,300.00
Rapides	1,287	19.06	24,526.00	1,287	19.06	24,526.00
Red River	830	21.78	18,085.00	830	21.78	18,085.00
Richland	1,034	28.26	29,230.00	1,034	28.26	29,230.00
Sabine	863	18.32	15,811.00	863	18.32	15,811.00
St. Bernard	25	40.00	1,000.00	25	40.00	1,000.00
St. Charles	78	36.67	2,860.00	78	36.67	2,860.00
St. Helena	519	18.30	9,500.00	519	18.30	9,500.00
St. James	568	29.52	16,770.00	568	29.52	16,770.00
St. John the Baptist	605	29.07	17,590.00	605	29.07	17,590.00
St. Landry	2,605	27.20	70,860.00	2,605	27.20	70,860.00
St. Martin	172	25.00	4,300.00	172	25.00	4,300.00
St. Mary	798	32.45	25,900.00	798	32.45	25,900.00
St. Tammany	177	22.93	4,060.00	177	22.93	4,060.00
Tangipahoa	1,815	19.61	35,600.00	1,815	19.61	35,600.00
Tensas	591	31.99	18,910.00	591	31.99	18,910.00
Terrebonne	401	31.14	12,490.00	401	31.14	12,490.00
Union	712	20.45	14,560.00	711	20.46	14,550.00
Vermilion	1,855	15.09	28,001.00	1,855	15.07	27,971.00
Vernon	493	18.64	9,192.00	493	18.64	9,192.00
Washington	734	19.10	14,020.00	734	19.10	14,020.00
Webster	1,264	26.84	33,921.00	1,268	26.90	34,120.00
West Baton Rouge	407	40.28	16,398.00	407	40.28	16,398.00
West Carroll	955	28.72	27,430.00	955	28.72	27,430.00
West Feliciana	537	21.54	11,569.00	537	21.54	11,569.00
Winn	320	17.17	5,495.00	320	17.17	5,495.00
Totals	54,130	$ 24.43	$ 1,322,694.00	54,140	$ 24.44	$ 1,323,459.00

TABULATION No. 43.

AUTOMOBILES.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Acadia	3,903	$200.68	$ 783,280.00	4,738	$206.43	$ 978,095.00
Allen	1,368	120.00	164,155.00	1,368	120.00	164,155.00
Ascension	1,464	201.71	295,710.00	1,515	204.95	310,500.00
Assumption	1,054	162.57	171,350.00	1,058	163.99	173,510.00
Avoyelles	3,123	176.87	552,390.00	3,148	178.60	562,250.00
Beauregard	1,354	233.29	315,870.00	1,354	233.29	315,870.00
Bienville	1,975	249.28	492,330.00	1,975	249.28	492,330.00
Bossier	2,993	184.08	550,980.00	2,994	184.31	551,840.00
Caddo	24,222	281.13	6,809,560.00	24,220	281.04	6,806,930.00
Calcasieu	6,481	216.59	1,403,770.00	6,481	216.59	1,403,770.00
Caldwell	1,173	207.49	243,390.00	1,187	210.40	249,745.00
Cameron	663	183.52	121,678.00	663	183.52	121,678.00
Catahoula	974	143.59	139,850.00	974	143.59	139,850.00
Claiborne	3,934	223.56	879,520.00	3,934	223.56	879,520.00
Concordia	1,062	110.31	117,150.00	1,062	110.31	117,150.00
De Soto	2,846	264.45	752,630.00	2,843	264.47	751,910.00
East Baton Rouge	10,216	300.57	3,070,623.00	10,797	307.46	3,319,665.00
East Carroll	1,074	258.62	277,760.00	1,063	258.71	275,010.00
East Feliciana	885	271.66	240,420.00	900	272.94	245,650.00
Evangeline	2,020	192.22	388,290.00	2,021	192.80	389,660.00
Franklin	2,668	226.45	604,195.00	2,736	227.98	623,755.00
Grant	1,371	139.89	191,800.00	1,366	139.88	191,080.00
Iberia	1,586	306.94	486,810.00	1,586	306,94	486,810.00
Iberville	2,013	189.64	381,747.00	2,013	189.64	381,747.00
Jackson	1,147	180.57	207,115.00	1,147	180.54	207,090.00
Jefferson	120	446.90	53,628.00	1,527	166.03	253,528.00
Jefferson Davis	2,037	181.54	369,810.00	2,037	181.54	369,810.00
Lafayette	3,389	230.84	782,327.00	3,389	230.84	782,327.00
Lafourche	2,685	165.05	443,170.00	3,186	183.70	585,825.00
La Salle	1,388	222.24	308,470.00	1,389	222.31	308,870.00
Lincoln	2,458	230.17	565,760.00	2,496	232.28	579,780.00
Livingston	1,927	139.93	269,650.00	1,922	139.83	268,760.00
Madison	938	384.74	360,890.00	1,003	396.41	397,600.00
Morehouse	2,608	296.82	774,130.00	2,619	297.20	778,370.00
Natchitoches	2,708	240.09	650,170.00	2,708	242.36	656,320.00
Orleans:						
1st District	11,515	237.08	2,729,985.00	11,515	237.08	2,729,985.00
2nd District	8,039	218.54	1,756,870.00	8,039	218.54	1,756,870.00
3rd District	12,647	165.39	2,091,710.00	12,647	165.39	2,091,710.00
4th District	4,421	204.62	904,660.00	4,421	204.62	904,660.00
5th District	1,597	187.65	299,690.00	1,597	187.65	299,690.00
6th District	14,860	241.37	3,586,840.00	14,860	241.37	3,586,840.00
7th District	5,074	202.99	1,030,020.00	5,074	202.99	1,030,020.00
Ouachita	9,241	348.88	3,224,080.00	9,254	348.81	3,227,980.00
Plaquemines	747	140.69	105,100.00	765	162.73	124,490.00
Pointe Coupee	1,372	178.92	245,480.00	1,532	173.44	265,723.00
Rapides	7,422	183.77	1,363,905.00	7,422	183.77	1,363,905.00

TABULATION No. 43—Continued.

Parishes	Assessors' and Boards' of Equanization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Red River	1,304	192.50	251,020.00	1,353	191.62	259,270.00
Richland	2,372	291.43	691,290.00	2,435	288.18	704,030.00
Sabine	2,064	208.97	431,329.00	2,064	209.12	431,629.00
St. Bernard	740	146.09	108,110.00	740	146.09	108,110.00
St. Charles	1,179	150.67	177,650.00	1,200	151.54	181,850.00
St. Helena	675	155.68	105,090.00	681	155.96	106,210.00
St. James	1,154	203.63	234,990.00	1,154	203.63	234,990.00
St. John the Baptist	1,100	234.63	258,099.00	1,100	234.63	258,099.00
St. Landry	4,719	205.06	967,720.00	5,093	204.55	1,041,820.00
St. Martin	1,188	140.38	166,780.00	1,186	140.21	166,300.00
St. Mary	2,311	290.25	670,770.00	2,315	291.61	675,100.00
St. Tammany	2,569	121.49	312,111.00	2,569	121.49	312,111.00
Tangipahoa	5,131	167.11	857,480.00	5,131	167.11	857,480.00
Tensas	1,116	233.69	260,805.00	1,168	232.17	271,185.00
Terrebonne	2,530	172.03	435,250.00	2,536	172.37	437,150.00
Union	2,162	232.25	502,130.00	2,162	231.87	501,310.00
Vermilion	3,064	130.15	398,795.00	3,063	130.13	398,595.00
Vernon	1,955	185.00	361,670.00	2,148	178.54	383,520.00
Washington	3,122	232.67	726,400.00	3,192	231.78	739,850.00
Webster	3,513	260.79	916,167.00	3,686	259.05	954,890.00
West Baton Rouge	769	194.77	149,780.00	769	194.77	149,780.00
West Carroll	1,266	245.06	310,255.00	1,274	244.88	311,985.00
West Feliciana	570	153.97	87,765.00	571	154.05	87,965.00
Winn	1,287	165.58	213,110.00	1,287	165.58	213,110.00
Totals	226,622	$225.72	$51,153,284.00	231,422	$225.94	$52,288,972.00

TABULATION No. 44.

AGRICULTURAL TOOLS.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 74,285.00	$ 74,285.00
Allen	6,875.00	6,875.00
Ascension	4,620.00	4,620.00
Assumption	84,600.00	84,600.00
Avoyelles	1,350.00	1,350.00
Beauregard	750.00	750.00
Bossier	38,110.00	38,110.00
Caddo	38,790.00	38,790.00
Calcasieu	16,800.00	16,800.00

TABULATION No. 44—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Cameron	17,770.00	17,770.00
Catahoula	5,300.00	5,300.00
Concordia	15,400.00	15,400.00
De Soto	8,345.00	8,345.00
East Baton Rouge	6,958.00	6,958.00
East Carroll	50,270.00	50,270.00
East Feliciana	6,355.00	6,355.00
Evangeline	500.00	500.00
Franklin	83,240.00	83,360.00
Iberville	31,480.00	31,480.00
Jackson		100.00
Jefferson Davis	51,210.00	51,210.00
Lafourche	81,160.00	81,160.00
Livingston	500.00	500.00
Madison	24,000.00	24,000.00
Morehouse	27,525.00	27,525.00
Natchitoches	16,730.00	16,730.00
Ouachita	6,455.00	6,455.00
Plaquemines	4,790.00	4,790.00
Pointe Coupee	3,300.00	3,300.00
Rapides	11,595.00	11,595.00
Red River	6,270.00	6,270.00
Richland	28,830.00	28,830.00
St. Charles	2,100.00	2,100.00
St. James	7,080.00	7,080.00
St. John the Baptist	18,515.00	18,515.00
St. Martin	5,570.00	5,570.00
St. Mary	58,420.00	58,420.00
Tangipahoa	300.00	300.00
Tensas	27,860.00	27,860.00
Terrebonne	59,430.00	59,430.00
Vermilion		200.00
Washington	4,860.00	4,060.00
Webster	250.00	250.00
West Baton Rouge	24,952.00	24,952.00
West Carroll	225.00	225.00
West Feliciana	900.00	900.00
Totals	$ 964,625.00	$ 964,245.00

TABULATION No. 45.

PERSONAL PROPERTY.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 650.00	$ 650.00
Allen	5,938.00	5,938.00
Ascension	410.00	410.00
Assumption	5,870.00	5,870.00
Caddo	152,610.00	151,460.00
Caldwell	5,000.00	5,000.00
De Soto	10,285.00	10,245.00
Iberville	6,850.00	6,850.00
Jackson	3,738.00	3,738.00
Jefferson Davis	740.00	740.00
Madison	35,200.00	35,200.00
Natchitoches	500.00	500.00
Orleans:		
1st District	24,446,920.00	24,446,920.00
5th District	924,720.00	924,720.00
Plaquemines	1,330.00	1,330.00
Red River	7,780.00	7,780.00
Richland	28,630.00	28,630.00
Sabine	15,938.00	15,938.00
St. Bernard	2,775.00	2,775.00
St. James	350.00	350.00
St. Landry	17,400.00	17,400.00
St. Mary	33,320.00	33,320.00
Tangipahoa	500.00	500.00
Union	123,470.00	123,470.00
Webster	11,110.00	11,110.00
West Baton Rouge	2,080.00	2,080.00
West Carroll	780.00	780.00
Winn	260.00	260.00
Totals	$ 25,845,154.00	$ 25,843,964.00

TABULATION No. 46.

HOUSEHOLD PROPERTY.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 300.00	$ 300.00
Allen	1,600.00	1,600.00
Beauregard	1,970.00	1,970.00
Caddo	535,050.00	533,050.00
Calcasieu	8,400.00	8,400.00
Caldwell	500.00	500.00
Cameron	100.00	100.00

TABULATION No. 46—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
De Soto	12,350.00	12,350.00
East Baton Rouge	20,306.00	20,306.00
Iberia	16,500.00	16,500.00
Iberville	6,250.00	6,250.00
Jackson	2,230.00	2,230.00
Lafayette	40.00	40.00
Lafourche	1,000.00	1,000.00
La Salle	1,000.00	1,000.00
Madison	76,300.00	76,300.00
Orleans:		
1st District	584,940.00	584,940.00
3rd District	14,100.00	14,100.00
4th District	268,880.00	268,880.00
6th District	884,580.00	884,580.00
7th District	4,780.00	4,780.00
Ouachita	84,590.00	84,590.00
Plaquemines	2,000.00	2,000.00
Rapides	15,440.00	15,440.00
St. James	150.00	150.00
St. Mary	36,400.00	36,400.00
Terrebonne	1,000.00	1,000.00
Webster	4,500.00	4,500.00
West Baton Rouge	1,000.00	1,000.00
West Carroll	100.00	100.00
Totals	$ 2,586,356.00	$ 2,584,356.00

TABULATION No. 47.

MISCELLANEOUS PROPERTY.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 911,110.00	$ 919,645.00
Allen	81,587.00	81,587.00
Ascension	95,790.00	112,698.00
Assumption	40,970.00	40,982.00
Avoyelles	178,450.00	184,863.00
Beauregard	26,610.00	26,710.00
Bienville	167,180.00	238,783.00
Bossier	30,140.00	62,610.00
Caddo	2,285,590.00	2,393,965.00
Calcasieu	976,050.00	1,005,925.00
Caldwell	6,280.00	7,368.00
Cameron	42,405.00	42,405.00

TABULATION No. 47—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Catahoula	2,310.00	2,850.00
Claiborne	107,625.00	109,125.00
Concordia	72,020.00	72,020.00
De Soto	252,305.00	242,881.00
East Baton Rouge	105,387.00	147,347.00
East Carroll	73,590.00	99,538.00
East Feliciana	88,430.00	88,430.00
Evangeline	83,030.00	83,043.00
Franklin	14,310.00	19,294.00
Grant	91,530.00	91,530.00
Iberia	1,449,435.00	1,462,918.00
Iberville	331,004.00	333,717.00
Jackson	80,490.00	81,966.00
Jefferson	920,589.00	934,251.00
Jefferson Davis	651,320.00	653,273.00
Lafayette	420,151.00	421,261.00
Lafourche	144,290.00	144,290.00
La Salle	111,590.00	110,080.00
Lincoln	163,790.00	165,100.00
Livingston	45,540.00	45,540.00
Madison	316,420.00	333,274.00
Morehouse	789,735.00	794,618.00
Natchitoches	4,320.00	4,400.00
Orleans:		
2nd District	7,715,770.00	7,715,770.00
3rd District	7,236,040.00	7,236,040.00
4th District	3,177,480.00	3,177,480.00
6th District	9,311,140.00	9,311,140.00
7th District	3,953,180.00	3,953,180.00
Ouachita	2,797,960.00	3,903,500.00
Plaquemines	361,070.00	356,695.00
Pointe Coupee	48,430.00	53,735.00
Rapides	167,890.00	185,095.00
Red River	35,015.00	37,125.00
Richland	295,670.00	296,670.00
Sabine	55,641.00	58,077.00
St. Bernard	507,701.00	507,703.00
St. Charles	506,660.00	516,724.00
St. James	93,480.00	93,784.00
St. John the Baptist	139,664.00	148,605.00
St. Landry	111,700.00	122,907.00
St. Martin	301,825.00	349,259.00
St. Mary	313,110.00	313,888.00
St. Tammany	1,102,335.00	865,310.00
Tangipahoa	388,340.00	394,014.00
Tensas	168,814.00	169,038.00
Terrebonne	89,090.00	89,090.00
Union	65,905.00	65,733.00
Vermilion	67,590.00	95,610.00
Vernon	188,450.00	197,150.00
Washington	277,280.00	284,580.00

TABULATION No. 47—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Webster	1,356,315.00	1,356,965.00
West Baton Rouge	277,644.00	277,644.00
West Carroll	29,720.00	29,886.00
West Feliciana	18,791.00	21,291.00
Winn	118,940.00	119,680.00
Totals	$ 52,440,013.00	$ 53,861,655.00

TABULATION No. 48.

WATERCRAFT.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$	$ 100.00
Ascension	7,750.00	10,750.00
Assumption	4,350.00	4,350.00
Avoyelles	600.00	600.00
Caddo	10,610.00	10,610.00
Calcasieu	96,750.00	98,250.00
Caldwell	500.00	2,940.00
Cameron	38,598.00	38,598.00
Catahoula	5,650.00	5,650.00
Concordia	27,825.00	27,825.00
East Baton Rouge	2,904,854.00	2,992,529.00
East Carroll	1,100.00	1,100.00
East Feliciana	18,370.00	18,370.00
Franklin	1,000.00	1,000.00
Iberia	7,850.00	7,850.00
Iberville	72,610.00	72,610.00
Jefferson	82,036.00	84,286.00
Jefferson Davis	22,620.00	22,620.00
Lafourche	80,603.00	80,603.00
Livingston	4,450.00	5,350.00
Orleans:		
1st District	730,380.00	730,380.00
2nd District	81,400.00	81,400.00
3rd District	107,800.00	107,800.00
4th District	66,780.00	66,780.00
5th District	534,060.00	534,060.00
6th District	385,160.00	385,160.00
7th District	13,400.00	13,400.00
Ouachita	138,730.00	138,730.00
Plaquemines	232,700.00	232,700.00
Pointe Coupee	2,975.00	2,975.00

TABULATION No. 48—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Red River	2,650.00	2,650.00
Richland	250.00	250.00
St. Bernard	19,200.00	19,200.00
St. Charles	135,210.00	140,210.00
St. James	800.00	800.00
St. Landry	17,000.00	17,000.00
St. Martin	3,030.00	3,030.00
St. Mary	262,290.00	262,290.00
St. Tammany	181,491.00	181,491.00
Tangipahoa	5,340.00	6,300.00
Terrebonne	111,600.00	111,400.00
Vermilion	6,250.00	7,500.00
West Baton Rouge	79,500.00	79,500.00
West Feliciana	150.00	150.00
Totals	$ 6,506,272.00	$ 6,611,147.00

TABULATION No. 49.

PIPE LINES.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 19,990.00	$ 20,340.00
Ascension	372,010.00	373,010.00
Assumption	11,260.00	11,260.00
Avoyelles	394,160.00	394,160.00
Bienville	222,610.00	228,570.00
Bossier	3,055,940.00	3,070,510.00
Caddo	4,932,030.00	5,175,210.00
Calcasieu	135,230.00	135,230.00
Caldwell	2,040.00	2,040.00
Cameron	11,117.00	13,617.00
Catahoula	898,320.00	933,690.00
Claiborne	2,450,365.00	2,490,775.00
Concordia	946,365.00	946,365.00
De Soto	1,905,905.00	1,883,295.00
East Baton Rouge	1,274,057.00	1,274,057.00
East Carroll	556,060.00	556,060.00
East Feliciana	518,230.00	518,230.00
Franklin	1,238,960.00	1,238,960.00
Iberia	2,670.00	2,890.00
Jackson	84,439.00	84,439.00
Jefferson	57,671.00	317,502.00
Jefferson Davis	350.00	350.00

TABULATION No. 49—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
La Salle	44,465.00	44,465.00
Lincoln	917,265.00	917,265.00
Morehouse	2,008,720.00	1,922,270.00
Natchitoches	1,443,290.00	1,443,290.00
Ouachita	2,820,830.00	2,820,830.00
Pointe Coupee	758,960.00	758,960.00
Rapides	1,590,800.00	1,590,800.00
Red River	278,040.00	283,480.00
Richland	2,324,180.00	2,324,180.00
Sabine	365,286.00	364,196.00
St. Bernard	3,907.00	3,907.00
St. Charles	655,280.00	555,820.00
St. James	374,430.00	374,430.00
St. John the Baptist	247,919.00	247,919.00
St. Landry	753,680.00	753,680.00
St. Martin		5,550.00
St. Mary	2,200.00	2,200.00
Union	1,887,330.00	2,025,960.00
Vermilion	100.00	100.00
Webster	2,771,865.00	2,771,865.00
West Baton Rouge	314,760.00	314,760.00
West Carroll	468,550.00	468,550.00
West Feliciana	269,101.00	269,101.00
Winn	69,370.00	69,370.00
Totals	$ 39,460,107.00	$ 40,003,508.00

TABULATION No. 50.

OIL AND GAS LAND EQUIPMENT.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 37,895.00	$ 50,425.00
Ascension	9,070.00	9,070.00
Assumption	2,000.00	2,000.00
Beauregard	8,730.00	8,730.00
Bossier	315,230.00	373,640.00
Caddo	1,988,560.00	2,000,520.00
Calcasieu	306,890.00	325,390.00
Cameron	204,789.00	209,789.00
Catahoula	11,615.00	11,615.00
Claiborne	698,495.00	704,445.00
Concordia	19,155.00	19,155.00
De Soto	349,160.00	356,750.00
East Carroll	400.00	400.00

TABULATION No. 50—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Franklin	1,880.00	1,880.00
Iberville	87,715.00	87,715.00
Jefferson	.....	5,250.00
Jefferson Davis	14,360.00	14,360.00
Lafourche	6,740.00	13,740.00
La Salle	164,655.00	164,655.00
Morehouse	41,090.00	15,800.00
Ouachita	146,330.00	152,830.00
Plaquemines	710.00	710.00
Rapides	4,560.00	4,560.00
Red River	210,430.00	210,940.00
Richland	161,360.00	164,560.00
Sabine	135,415.00	135,415.00
St. James	700.00	700.00
St. John the Baptist	2,607.00	2,607.00
St. Landry	11,990.00	21,990.00
St. Martin	122,170.00	138,574.00
St. Mary	15,370.00	15,470.00
Terrebonne	27,000.00	27,000.00
Union	13,600.00	26,960.00
Vermilion	.....	2,000.00
Webster	245,734.00	257,084.00
West Carroll	3,700.00	3,700.00
Winn	1,060.00	1,060.00
Totals	$ 5,371,165.00	$ 5,571,489.00

TABULATION No. 51.

BANKS.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 479,404.00	$ 479,404.00
Allen	.....	37,280.00
Ascension	242,150.00	235,160.00
Assumption	56,670.00	56,670.00
Avoyelles	144,480.00	144,480.00
Beauregard	167,600.00	165,900.00
Bienville	125,800.00	127,900.00
Bossier	38,470.00	48,750.00
Caddo	3,486,560.00	3,515,370.00
Caldwell	160,170.00	160,170.00
Catahoula	64,290.00	64,290.00
Claiborne	417,150.00	421,250.00
Concordia	36,754.00	36,754.00

TABULATION No. 51—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
De Soto	252,460.00	253,570.00
East Baton Rouge	61,380.00	51,380.00
East Carroll	136,480.00	136,480.00
East Feliciana	129,690.00	121,720.00
Evangeline	73,480.00	72,480.00
Franklin	181,240.00	196,520.00
Grant	27,200.00	27,200.00
Iberia	660,483.00	657,143.00
Iberville	189,282.00	189,282.00
Jackson	68,954.00	56,504.00
Jefferson	75,219.00	75,219.00
Jefferson Davis	29,640.00	29,640.00
Lafayette	317,184.00	258,925.00
Lafourche	121,720.00	121,720.00
La Salle	84,007.00	88,131.00
Lincoln	276,230.00	266,230.00
Livingston	96,160.00	96,160.00
Madison	109,240.00	107,730.00
Morehouse	241,195.00	240,485.00
Natchitoches	215,930.00	216,580.00
Orleans:		
1st District	8,007,644.00	8,007,644.00
5th District	213,300.00	213,300.00
Ouachita	531,370.00	531,370.00
Pointe Coupee	78,700.00	68,700.00
Rapides	619,840.00	644,710.00
Red River	42,110.00	42,210.00
Richland	181,160.00	180,160.00
Sabine	133,288.00	133,288.00
St. Bernard	76,500.00	74,500.00
St. Charles	114,730.00	115,050.00
St. Helena	43,220.00	40,920.00
St. James	229,910.00	229,350.00
St. John the Baptist	95,996.00	93,986.00
St. Landry	443,770.00	443,770.00
St. Martin	87,620.00	87,620.00
St. Mary	393,700.00	376,690.00
St. Tammany	484,360.00	472,195.00
Tangipahoa	265,420.00	276,320.00
Tensas	98,065.00	96,475.00
Terrebonne	175,580.00	175,580.00
Union	115,505.00	106,425.00
Vermilion	585,150.00	585,150.00
Vernon	193,780.00	190,810.00
Washington	301,380.00	300,600.00
Webster	246,967.00	246,967.00
West Baton Rouge	102,286.00	102,286.00
West Carroll	52,343.00	51,873.00
West Feliciana	44,800.00	44,800.00
Winn	103,120.00	103,120.00
Totals	$ 22,828,286.00	$ 22,792,346.00

TABULATION No. 52.

LOGGING EQUIPMENT.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Allen	$ 49,563.00	$ 49,563.00
Ascension	5,000.00	5,000.00
Beauregard	6,260.00	6,260.00
Calcasieu	6,550.00	6,550.00
Caldwell	60,000.00	60,000.00
Catahoula	11,650.00	11,650.00
De Soto	4,200.00	4,200.00
East Baton Rouge	3,000.00	3,000.00
East Carroll	1,500.00	1,500.00
Evangeline	1,500.00	1,500.00
Franklin	12,750.00	12,750.00
Grant	4,600.00	4,600.00
Iberville	2,425.00	2,425.00
Jackson	19,901.00	19,901.00
La Salle	14,000.00	14,000.00
Livingston	15,830.00	15,830.00
Madison	1,500.00	1,500.00
Morehouse	3,310.00	3,310.00
Natchitoches	17,660.00	17,660.00
Ouachita	2,200.00	2,200.00
Pointe Coupee	2,500.00	2,500.00
Rapides	39,230.00	39,230.00
Richland	2,460.00	2,460.00
Sabine	14,425.00	14,425.00
St. Helena	1,000.00	1,000.00
St. Landry	2,400.00	2,400.00
St. Mary	17,000.00	17,000.00
St. Tammany	43,466.00	43,466.00
Tangipahoa	9,800.00	9,800.00
Tensas	6,250.00	6,250.00
Terrebonne	5,200.00	5,200.00
Vernon	29,000.00	38,600.00
Washington	12,620.00	12,620.00
Webster	2,500.00	2,500.00
West Carroll	6,980.00	6,980.00
West Feliciana	4,780.00	4,780.00
Winn	10,000.00	10,000.00
Totals	$ 453,010.00	$ 462,610.00

TABULATION No. 53.

TRAM RAILROADS.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Miles	Average Value	Total Actual Value	Number of Miles	Average Value	Total Actual Value
Allen	45.00	$2,552.71	$ 114,872.00	45.00	$2,552.71	$ 114,872.00
Ascension	17.50	818.28	14,320.00	17.50	818.28	14,320.00
Assumption	34.60	1,356.64	46,940.00	34.60	1,356.64	46,940.00
Avoyelles	7.00	1,122.85	7,860.00	7.00	1,122.85	7,860.00
Beauregard	37.00	2,447.56	90,560.00	34.70	2,784.72	96,630.00
Bienville	10.50	1,658.09	17,410.00	10.50	1,658.09	17,410.00
Bossier	18.00	1,703.33	30,660.00	18.00	1,703.33	30,660.00
Calcasieu	26.00	2,474.23	64,330.00	26.00	2,474.23	64,330.00
Caldwell	10.00	2,640.00	26,400.00	10.00	2,640.00	26,400.00
Catahoula	38.50	2,565.45	98,770.00	38.50	2,565.45	98,770.00
Claiborne	15.00	930.00	13,950.00	15.00	930.00	13,950.00
De Soto	2.00	2,000.00	4,000.00	2.00	2,000.00	4,000.00
East Baton Rouge	10.94	51,847.80	567,215.00	10.94	51,862.43	567,375.00
East Carroll	2.50	500.00	1,250.00	2.50	500.00	1,250.00
East Feliciana	6.00	1,000.00	6,000.00	6.00	1,000.00	6,000.00
Evangeline	7.50	1,273.33	9,550.00	7.50	1,273.33	9,550.00
Franklin	2.50	312.00	780.00	2.50	312.00	780.00
Grant	27.00	2,149.25	58,030.00	27.00	2,149.25	58,030.00
Iberia	20.00	1,095.00	21,900.00	20.00	1,095.00	21,900.00
Iberville	73.86	1,066.09	78,742.00	73.86	1,066.09	78,742.00
Jackson	37.00	2,001.89	74,070.00	37.00	2,001.89	74,070.00
Lafourche	97.00	1,136.49	110,240.00	97.00	1,136.49	110,240.00
La Salle	49.50	2,593.33	128,370.00	49.50	2,593.33	128,370.00
Livingston	47.00	2,205.11	103,640.00	47.00	2,205.11	103,640.00
Madison	4.00	2,060.00	8,240.00	4.00	2,060.00	8,240.00
Morehouse	11.10	2,615.76	29,035.00	13.60	2,759.92	37,535.00
Natchitoches	45.09	2,416.50	108,960.00	45.09	2,416.50	108,960.00
Ouachita	27.60	1,816.30	50,130.00	27.60	1,816.30	50,130.00
Pointe Coupee	18.00	1,625.83	29,265.00	18.00	1,625.83	29,265.00
Rapides	46.00	2,080.86	95,720.00	63.00	2,231.74	140,600.00
Richland	6.25	2,420.80	15,130.00	6.25	2,420.80	15,130.00
Sabine	70.00	1,623.08	113,616.00	70.00	1,623.08	113,616.00
St. Bernard	2.00	1,000.00	2,000.00	2.00	1,000.00	2,000.00
St. Charles	33.50	2,991.34	100,210.00	33.50	3,640.59	121,960.00
St. Helena	24.40	1,985.65	48,456.00	24.40	1,784.01	43,530.00
St. James	31.25	3,372.80	105,400.00	31.25	3,372.80	105,400.00
St. John the Baptist	28.50	1,180.70	33,650.00	28.50	1,180.70	33,650.00
St. Landry	11.00	2,935.45	32,290.00	11.00	2,935.45	32,290.00
St. Martin	13.00	600.00	7,800.00	13.00	600.00	7,800.00
St. Mary	33.25	1,017.27	33,570.00	33.25	1,017.27	33,570.00
St. Tammany	16.00	1,062.50	17,000.00	16.00	1,062.50	17,000.00
Tangipahoa	12.00	2,400.00	28,800.00	12.00	2,400.00	28,800.00
Tensas	2.50	2,128.00	5,320.00	2.50	2,128.00	5,320.00
Terrebonne	84.00	942.26	79,150.00	84.00	942.26	79,150.00
Union	21.25	1,616.47	34,350.00	21.25	1,616.47	34,350.00
Vermilion	13.00	1,907.69	24,800.00	13.00	1,907.69	24,800.00

TABULATION No. 53—Continued.

Parishes	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number of Miles	Average Value	Total Actual Value	Number of Miles	Average Value	Total Actual Value
Vernon	80.00	2,369.37	189,550.00	80.06	2,401.12	192,090.00
Washington	17.00	2,823.52	48,000.00	17.00	2,823.52	48,000.00
Webster	38.70	2,117.65	81,953.00	38.70	2,117.65	81,953.00
West Baton Rouge	31.00	1,041.93	32,300.00	31.00	1,041.93	32,300.00
West Carroll	10.00	2,310.00	23,100.00	10.00	2,310.00	23,100.00
Winn	50.00	2,130.80	106,540.00	50.00	2,130.80	106,540.00
Totals	1,422.29	$2,231.74	$3,174,188.00	1,439.49	$2,259.94	$3,253,168.00

TABULATION No. 54.

TRAM ROAD EQUIPMENT.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Allen	$ 4,701.00	$ 4,701.00
Ascension	17,500.00	17,500.00
Assumption	43,140.00	43,140.00
Avoyelles	8,240.00	4,240.00
Beauregard	13,650.00	15,050.00
Bienville	25,500.00	25,500.00
Bossier	5,300.00	5,300.00
Calcasieu	10,450.00	10,450.00
Catahoula	2,550.00	2,550.00
Claiborne	6,200.00	6,200.00
Concordia	25,780.00	25,780.00
East Baton Rouge	196,128.00	196,128.00
East Carroll	5,500.00	5,500.00
East Feliciana	6,500.00	6,500.00
Evangeline	3,500.00	3,500.00
Franklin	8,750.00	8,750.00
Grant	23,400.00	23,400.00
Iberia	18,100.00	18,100.00
Iberville	59,915.00	59,915.00
Jackson	4,550.00	4,550.00
Lafourche	92,790.00	92,790.00
La Salle	38,100.00	38,100.00
Livingston	34,270.00	34,270.00
Madison	6,520.00	6,520.00
Morehouse	9,450.00	9,450.00
Natchitoches	10,920.00	10,920.00

TABULATION No. 54—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Ouachita	17,640.00	17,640.00
Pointe Coupee	12,114.00	12,114.00
Rapides	29,950.00	29,950.00
Sabine	23,209.00	23,209.00
St. Bernard	1,200.00	1,200.00
St. Charles	13,240.00	13,240.00
St. Helena	7,150.00	7,150.00
St. James	15,760.00	15,760.00
St. John the Baptist	28,475.00	28,475.00
St. Landry	4,760.00	4,760.00
St. Martin	9,770.00	9,770.00
St. Mary	22,940.00	22,940.00
St. Tammany	47,116.00	47,116.00
Tangipahoa	7,500.00	7,500.00
Tensas	15,275.00	15,275.00
Terrebonne	87,040.00	86,540.00
Union	11,550.00	11,550.00
Vernon	13,600.00	13,600.00
Washington	38,500.00	38,500.00
Webster	18,128.00	18,128.00
West Baton Rouge	17,430.00	17,430.00
West Carroll	3,260.00	3,260.00
Totals	$ 1,127,011.00	$ 1,123,911.00

TABULATION No. 55.

PRIVATE TELEPHONES.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 350.00	$ 350.00
Allen	150.00	150.00
Ascension	8,210.00	8,210.00
Avoyelles	1,110.00	650.00
Beauregard	16,350.00	16,500.00
Bossier	26,010.00	39,240.00
Caddo	52,260.00	52,260.00
Calcasieu	1,380.00	1,380.00
Caldwell	500.00	500.00
Cameron	2,340.00	2,340.00
Catahoula	6,825.00	6,825.00
Claiborne	28,925.00	38,150.00
Concordia	9,700.00	9,700.00
De Soto	10,565.00	10,565.00

TABULATION No. 55—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
East Baton Rouge	18,361.00	18,361.00
East Carroll	10,050.00	10,050.00
East Feliciana	4,950.00	4,950.00
Franklin	12,940.00	12,940.00
Iberia	250.00	250.00
Iberville	85.00	85.00
Jefferson Davis	150.00	150.00
Lafourche	200.00	200.00
Lincoln		6,770.00
Livingston	180.00	180.00
Morehouse	44,820.00	44,820.00
Natchitoches	4,405.00	4,405.00
Ouachita	41,955.00	48,215.00
Pointe Coupee	1,855.00	2,105.00
Rapides	5,345.00	5,345.00
Red River	4,860.00	4,860.00
Richland	31,910.00	33,430.00
Sabine	3,675.00	3,675.00
St. Bernard	70.00	70.00
St. Charles	12,340.00	12,340.00
St. James	7,470.00	7,470.00
St. John the Baptist	7,318.00	7,318.00
St. Landry	2,720.00	2,720.00
Union	14,580.00	28,370.00
Vermilion	4,000.00	4,000.00
Vernon	500.00	500.00
Webster	34,919.00	34,919.00
West Baton Rouge	2,100.00	2,100.00
West Carroll	12,370.00	12,370.00
West Feliciana	5,100.00	5,100.00
Totals	$ 454,153.00	$ 504,888.00

TABULATION No. 56.

IRRIGATION PLANTS.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 930,360.00	$ 822,960.00
Allen	58,500.00	58,500.00
Assumption	6,600.00	6,600.00
Calcasieu	236,750.00	240,650.00
Cameron	36,240.00	36,240.00
Evangeline	45,600.00	45,600.00

TABULATION No. 56—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Franklin	102,800.00	102,800.00
Iberia	5,100.00	5,100.00
Iberville	5,750.00	5,750.00
Jefferson Davis	150,840.00	150,840.00
St. John the Baptist	13,000.00	13,000.00
St. Landry	31,100.00	33,300.00
St. Martin	1,800.00	1,800.00
Vermilion	239,300.00	239,300.00
West Baton Rouge	1,290.00	1,290.00
West Carroll	3,000.00	3,000.00
Totals	$ 1,868,030.00	$ 1,766,730.00

TABULATION No. 57.

OIL TANKS.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 29,075.00	$ 29,605.00
Ascension	7,320.00	7,440.00
Assumption	10,360.00	10,360.00
Avoyelles	18,750.00	19,150.00
Bossier	250,710.00	250,710.00
Caddo	1,209,480.00	1,233,440.00
Calcasieu	387,200.00	406,830.00
Cameron	22,855.00	22,855.00
Claiborne	1,497,800.00	1,558,860.00
De Soto	168,955.00	168,955.00
East Baton Rouge	3,755,750.00	3,755,750.00
Iberia	8,600.00	9,410.00
Iberville	15,180.00	15,180.00
Jefferson	277,263.00	412,260.00
Jefferson Davis	19,420.00	21,420.00
Lafourche	19,350.00	19,350.00
La Salle	40,640.00	40,640.00
Natchitoches	18,750.00	18,750.00
Plaquemines	8,390.00	8,390.00
Rapides	4,850.00	4,850.00
Red River	54,185.00	57,130.00
Sabine	26,890.00	26,890.00
St. Bernard	274,200.00	274,200.00
St. Charles	1,324,940.00	1,259,790.00
St. James	3,050.00	3,050.00
St. John the Baptist	15,300.00	15,300.00

TABULATION No. 57—Continued.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
St. Landry	14,470.00	15,730.00
St. Martin	2,850.00	12,996.00
St. Mary	46,430.00	46,430.00
Terrebonne	3,900.00	3,700.00
Webster	766,546.00	656,546.00
West Baton Rouge	13,400.00	13,400.00
Totals	$ 10,316,859.00	$ 10,399,367.00

TABULATION No. 58.

OIL WELLS.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 47,850.00	$ 47,850.00
Ascension	3,000.00	3,000.00
Bossier	143,200.00	143,200.00
Caddo	1,750,020.00	1,752,820.00
Calcasieu	263,720.00	286,720.00
Cameron	94,587.00	94,587.00
Claiborne	999,800.00	1,038,300.00
De Soto	118,500.00	118,500.00
Iberville	5,000.00	5,000.00
Jefferson Davis	9,500.00	19,000.00
La Salle	271,705.00	271,705.00
Morehouse	567,000.00	567,000.00
Plaquemines	6,010.00	6,010.00
Rapides	5,000.00	5,000.00
Red River	387,500.00	387,500.00
Sabine	87,500.00	87,500.00
St. Landry	2,000.00	2,000.00
St. Martin	1,200.00	2,700.00
Terrebonne	21,500.00	21,500.00
Webster	282,500.00	285,500.00
Winn	11,000.00	11,000.00
Totals	$ 5,078,092.00	$ 5,156,392.00

TABULATION No. 59.

GAS WELLS.

Parishes	Total Actual Value Fixed by Assessors and Boards of Equalization	Total Actual Value Fixed by Louisiana Tax Commission
Bossier	$ 122,500.00	$ 122,500.00
Caddo	71,170.00	72,670.00
Claiborne	18,000.00	18,000.00
De Soto	48,040.00	48,040.00
East Carroll	6,000.00	6,000.00
Ouachita	1,296,000.00	1,296,000.00
Red River	6,120.00	6,120.00
Richland	369,000.00	369,000.00
Union	231,000.00	240,000.00
Webster	195,100.00	195,100.00
Winn	760.00	760.00
Totals	$ 2,363,690.00	$ 2,374,190.00

TABULATION No. 60.

PUBLIC SERVICE CORPORATIONS.

Parishes	Total Actual Value Fixed by Louisiana Tax Commission
Acadia	$ 2,101,387.00
Allen	1,860,696.00
Ascension	1,376,277.00
Assumption	719,268.00
Avoyelles	1,556,867.00
Beauregard	2,805,219.00
Bienville	1,625,436.00
Bossier	2,750,950.00
Caddo	13,242,645.00
Calcasieu	5,230,385.00
Caldwell	1,099,637.00
Catahoula	601,226.00
Claiborne	533,118.00
Concordia	1,429,726.00
De Soto	2,280,924.00
East Baton Rouge	*7,656,101.00
East Carroll	776,162.00
East Feliciana	1,089,863.00
Evangeline	1,418,966.00
Franklin	515,406.00
Grant	2,519,740.00
Iberia	2,414,728.00
Iberville	1,674,299.00
Jackson	887,668.00

TABULATION No. 60—Continued.

Parishes	Total Actual Value Fixed by Louisiana Tax Commission
Jefferson	6,030,214.00
Jefferson Davis	1,845,517.00
Lafayette	3,903,089.00
Lafourche	1,667,975.00
La Salle	917,345.00
Lincoln	1,850,229.00
Livingston	646,611.00
Madison	1,802,286.00
Morehouse	1,985,907.00
Natchitoches	2,853,163.00
Orleans:	
1st District	29,783,484.00
2nd District	3,783,394.00
3rd District	6,653,353.00
4th District	777,410.00
5th District	3,061,540.00
6th District	5,785,809.00
7th District	1,092,279.00
Ouachita	6,992,375.00
Plaquemines	568,492.00
Pointe Coupee	2,215,804.00
Rapides	5,763,045.00
Red River	1,499,249.00
Richland	1,406,969.00
Sabine	1,886,180.00
St. Bernard	1,780,056.00
St. Charles	2,918,466.00
St. Helena	232,461.00
St. James	1,785,126.00
St. John the Baptist	2,368,723.00
St. Landry	4,240,223.00
St. Martin	1,053,126.00
St. Mary	3,354,982.00
St. Tammany	2,627,730.00
Tangipahoa	4,195,136.00
Tensas	1,065,567.00
Terrebonne	1,147,049.00
Union	1,147,905.00
Vermilion	584,389.00
Vernon	2,081,212.00
Washington	1,855,237.00
Webster	3,627,751.00
West Baton Rouge	1,599,020.00
West Carroll	519,219.00
West Feliciana	1,077,852.00
Winn	1,794,164.00
Total †	$194,993,807.00

*Includes private car lines.
†As corrected.

STATEMENT

Showing Values Fixed by the Assessors, Boards of Equalization and Louisiana Tax Commission on the Various Classes of Taxable Property Throughout the State of Louisiana for Year 1930.

Class	Assessors' and Boards' of Equalization Returns			By Louisiana Tax Commission		
	Number	Average Value	Total Actual Value	Number	Average Value	Total Actual Value
Agricultural Lands—Class A	1,369,213	$ 39.23	$ 53,723,382.00	1,370,428	$ 39.25	$ 53,798,312.00
Agricultural Lands—Class B	1,959,707	24.42	47,860,013.00	1,961,565	24.41	47,881,918.00
Agricultural Lands—Class C	2,215,822	14.47	32,075,334.00	2,215,001	14.47	32,065,391.00
Lands in Pasture	1,082,629	13.06	14,140,122.00	1,081,820	13.06	14,131,712.00
Woodland	3,355,788	7.79	26,167,703.00	3,261,436	7.84	25,589,079.00
Suburban	154,541	136.16	21,043,474.00	154,618	136.04	21,035,531.00
Lands in Hardwood	686,743	11.17	7,673,059.00	686,743	11.16	7,669,859.00
Lands in Pine	536,573	28.19	15,129,769.00	536,057	28.05	15,038,044.00
Lands in Cypress	41,803	56.61	2,366,680.00	42,356	56.69	2,401,500.00
Cut-over Hardwood Lands	2,509,712	5.48	13,775,728.00	2,571,693	5.38	13,849,400.00
Cut-over Pine Lands	6,769,715	4.70	31,829,911.00	6,827,422	4.65	31,798,112.00
Cut-over Cypress Lands	1,407,951	2.39	3,376,739.00	1,406,534	2.41	3,390,196.00
Sea Marsh—Class A	331,526	3.73	1,239,552.00	331,526	3.72	1,236,372.00
Sea Marsh—Class B	1,545,449	1.98	3,069,408.00	1,534,976	1.99	3,056,103.00
Fresh Water Marsh—Class A	738,013	4.60	3,401,461.00	745,422	4.59	3,426,451.00
Fresh Water Marsh—Class B	748,872	3.43	2,570,426.00	765,825	3.35	2,571,936.00
Trapping Lands	928,770	4.90	4,559,534.00	913,765	4.91	4,489,344.00
Miscellaneous Lands	678,699	10.17	6,902,550.00	695,644	10.16	7,070,022.00
Land Where Timber is Owned by Another	348,394	2.76	964,808.00	349,707	2.76	966,628.00
Timber Where Land is Owned by Another			5,361,435.00			5,379,705.00
City Lots	553,950	469.54	260,104,427.00	554,386	469.18	260,111,737.00
Improvements on City Lots			418,383,239.00			418,292,936.00
Improvements on Country Real Estate			47,467,297.00			47,556,895.00
Agricultural Implements and Farm Improvements			490,502.00			490,502.00
Manufacturing Plants			93,045,014.00			95,571,074.00

Merchandise			147,087,278.00			150,114,924.00
Credits			2,632,284.00			2,844,944.00
Business Furniture and Fixtures			15,205,416.00			15,522,568.00
Lumber on Yard—Pine	295,877,488	13.54	4,008,207.00	299,371,996	13.55	4,058,270.00
Lumber on Yard—Cypress	90,303,000	23.12	2,088,340.00	90,303,000	22.97	2,074,395.00
Lumber on Yard—Oak	123,566,883	14.81	1,830,857.00	123,983,773	14.81	1,837,107.00
Lumber on Yard—Gum	198,436,125	10.15	2,015,295.00	199,423,355	10.15	2,025,165.00
Lumber on Yard—Miscellaneous	32,347,764	12.59	407,374.00	33,721,050	12.48	421,106.00
Lumber on Yard—Shingles, Staves, Lath, etc			220,272.00			220,272.00
Horses	83,991	37.68	3,165,295.00	83,988	37.70	3,166,790.00
Mules	148,941	55.65	8,289,817.00	149,161	55.68	8,306,017.00
Cattle	346,561	15.08	5,228,653.00	347,966	15.12	5,262,801.00
Hogs	8,887	5.30	47,586.00	8,887	5.30	47,586.00
Sheep	50,578	3.01	152,519.00	50,578	3.01	152,519.00
Goats	2,968	1.06	3,164.00	3,028	1.06	3,224.00
Dogs	1,689	36.93	62,385.00	1,700	37.13	63,135.00
Vehicles	54,130	24.43	1,322,694.00	54,140	24.44	1,323,459.00
Automobiles	226,622	225.72	51,153,284.00	231,422	225.94	52,288,972.00
Agricultural Tools			964,625.00			964,245.00
Personal Property			25,845,154.00			25,843,964.00
Household Property			2,586,356.00			2,584,356.00
Miscellaneous Property			52,440,013.00			53,861,655.00
Watercraft			6,506,272.00			6,611,147.00
Pipe Lines			39,460,107.00			40,003,508.00
Oil and Gas Land Equipment			5,371,165.00			5,571,489.00
Banks			22,828,286.00			23,792,346.00
Logging Equipment			453,010.00			462,610.00
Tram Railroads	1,422.29	2,231.74	3,174,188.00	1,439.49	2,259.94	3,253,168.00
Tram Road Equipment			1,127,011.00			1,123,911.00
Private Telephones			454,153.00			504,888.00
Irrigation Plants			1,868,030.00			1,766,730.00
Oil Tanks			10,316,859.00			10,399,367.00
Oil Wells			5,078,092.00			5,156,392.00
Gas Wells			2,363,690.00			2,374,190.00
Public Service Corporations						194,993,807.00
Totals			$1,542,479,298.00			$1,746,869,796.00

STATE AND LOCAL TAXES FOR 1930

STATE AND LOCAL TAXES FOR 1930

In the following tables will be found a summary of the total value of all property in the several parishes for purposes of taxation, together with a statement of all taxes levied for the year. No municipal taxes are included in this compilation, with the exception of the taxes levied by the City of New Orleans.

The taxes levied by the State of Louisiana for the year 1930 are as follows:

State Tax	2 mills
Confederate Veterans' Tax . . .	¾ mill
State Educational Tax	2½ mills
State University Tax	½ mill

The State Tax of 2 mills, in accordance with the provisions of Act 109 of 1921, is levied for the following purposes:

State Bond and Interest Tax Fund .	1.15 mills
General Engineer Fund	0.32 mill
General Fund	0.53 mill

Act 109 of 1921 provides that, for the year 1922 and all subsequent years, any and all excess of surplus to the credit of the "State Bond and Interest Tax Fund" over and above $700,000 shall be transferred to the "General Fund."

RECAPITULATION OF TAX ROLLS—1930.

PARISH OF ACADIA.

Roll Approved December 11, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$16,807,715.00
Total Actual Value of All Other Property	7,956,019.00
Total Assessed Value for State Purposes at 100%	**24,763,734.00**
Total Assessed Value for Local Purposes at 100%	**24,763,734.00**

State Taxes.

State Tax	@ 2	mills	49,532.99
Confederate Veterans' Tax	@ ¾	mill	18,574.87
State Educational Tax	@ 2½	mills	61,916.23
State University Tax	@ ½	mill	12,383.25
Total State Taxes			**142,407.34**

Local Taxes.

Parish Tax (Crowley, Church Point, Rayne and Iota 2 mills)	@ 4	mills	85,796.63
Shell Road Tax, District 1	@ 2	mills	27,399.28
Road Tax, Sub-Gravel District 3	@ 5	mills	18,107.10
Road Tax, Sub-Gravel District 3, Maint	@ 1½	mills	5,435.66
Road Tax, Gravel District 2	@ 8	mills	12,786.50
Road Tax, Gravel District 2, Maint	@ 1	mill	1,600.90
Road Tax, Gravel District 3, Maint	@ 1	mill	2,963.87
Road Tax, Gravel District 3	@ 5	mills	14,819.44
Road Tax, Sub-District 6, Maint	@ 1	mill	488.11
Road Tax, Gravel District 7	@ 7	mills	3,213.48
Road Tax, Gravel District 7, Maint	@ 2	mills	918.07
Road Tax, Dirt District 1	@ 3	mills	3,163.04
Road Tax, Dirt District 2	@ 1	mill	1,421.55
Road Tax, Gravel District 4, Tax 1	@ 5½	mills	22,521.74
Road Tax, Gravel District 4, Tax 2	@ 2½	mills	10,238.86
Road Tax, Sub-District 5, Maint	@ 2½	mills	7,410.91
Road Tax, District 4, Maint	@ 2½	mills	2,827.95
Road Tax, Gravel, Sub-District 1	@ 5	mills	3,889.25
Road Tax, Ward 5	@ 3	mills	9,398.43
Road Tax, Gravel, Sub-District 2	@ 3½	mills	24,314.25
Road Tax, Ward 6	@ 1½	mills	10,423.25
Road Tax, Gravel, District 5	@ 5½	mills	7,659.82
Road Tax, Gravel, District 6	@ 11	mills	6,106.76
Road Tax, Gravel, District 6, Maint	@ 1	mill	555.16
Poll Tax			7,447.00
Regular School Tax	@ 3	mills	74,291.09
Special School Tax, District 45	@ 8	mills	194,444.42
Special School Tax, District 32	@ ½	mill	1,821.61
Special School Tax, District 4	@ 2	mills	12,226.17
Special School Tax, District 33	@ 4	mills	6,202.66
Special School Tax, District 3	@ 4½	mills	4,616.00
Special School Tax, District 39	@ 1½	mills	3,754.47

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Special School Tax, District 42	@ 2	mills		2,456.38
Special School Tax, District 7	@ 3	mills		1,665.48
Special School Tax, District 7, Maint	@ 4	mills		2,220.64
Special School Tax, District 57	@ 4	mills		2,220.64
Drainage Tax, Ward 1	@ 2	mills		7,242.68
Drainage Tax, Castille	@ 8½	mills		2,944.52
Drainage Tax, Ward 4	@ 2	mills		1,907.17
Drainage Tax, Iota-Long Point	@ 3½	mills		5,947.34
Drainage Tax, Plaquemine-Wykoff	@ 5½	mills		11,055.42
Drainage Tax, Ward 5, District 1	@ 3	mills		5,149.88
Drainage Tax, Ward 5, District 2	@ 6	mills		5,743.80
Drainage Tax, Ward 6	@ 4	mills		27,588.24
Drainage Tax, Sub-Gravity, District 1	@10	mills		5,201.29
Total Local Taxes				**667,606.89**
Total Taxes for All Purposes				**810,014.23**

PARISH OF ALLEN.

Roll Approved September 12, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 4,271,552.00
Total Actual Value of All Other Property	3,073,879.00
Total Assessed Value for State Purposes at 100%	**7,345,431.00**
Total Assessed Value for Local Purposes at 100%	**7,345,431.00**

State Taxes.

State Tax	@ 2	mills		14,691.74
Confederate Veterans' Tax	@ ¾	mill		5,509.42
State Educational Tax	@ 2½	mills		18,364.71
State University Tax	@ ½	mill		3,672.96
Total State Taxes				**42,238.83**

Local Taxes.

Parish Tax (Oakdale 2 mills)	@ 4	mills		27,795.25
Road Tax, Ward 1, Bonds	@13	mills		16,965.30
Road Tax, Ward 2, Bonds	@12	mills		22,146.25
Road Tax, Ward 3, Bonds	@20½	mills		14,918.00
Road Tax, Ward 4, Bonds	@24½	mills		14,176.61
Road Tax, Ward 5, Bonds	@ 9	mills		25,996.88
Road Tax, District 1, Elton, Bonds	@ 4	mills		652.21
Road Tax, Ward 1, Maintenance	@ 5	mills		6,525.12
Road Tax, Ward 2, Maintenance	@ 3	mills		5,536.56
Road Tax, Ward 3, Maintenance	@ 6	mills		4,366.24
Road Tax, Ward 4, Maintenance	@ 5	mills		2,893.18
Road Tax, Ward 5, Maintenance	@ 3	mills		8,665.62
Poll Tax				1,500.00
Regular School Tax	@ 3	mills		22,036.33
Special School Tax, Parish Wide	@ 8	mills		58,763.63
Special School Tax, Ward 1, Maint	@12	mills		15,660.27
Special School Tax, Ward 2, Maint	@ 9	mills		16,609.69
Special School Tax, Ward 3, Maint	@ 8	mills		5,821.66
Special School Tax, District A, Ward 4, Maintenance	@14	mills		8,100.92

Special School Tax, District 5, Oakdale, Maintenance	@15 mills	22,935.61
Special School Tax, District 1, Elizabeth, Maintenance	@ 8 mills	10,443.62
Special School Tax, Ward 1, Bonds	@ 7 mills	9,135.16
Special School Tax, District 25, Kinder, Bonds	@ 5 mills	6,635.77
Special School Tax, District 22, Elton, Bonds	4½ mills	698.27
Special School Tax, District 1, Elizabeth, Bonds	@ 4 mills	5,222.20
Kinder Drainage Tax, District 2, Adv	@ 4 mills	4,452.84
Kinder Drainage Tax, District 2, Acreage	@ 10c per acre	3,415.60
Total Local Taxes		342,068.79
Total Taxes for All Purposes		384,307.62

PARISH OF ASCENSION.

Roll Approved November 13, 1930.

Total Actual Value of Lands, Lots, Improvements, etc.	$ 4,142,830.00
Total Actual Value of All Other Property	3,482,885.00
Total Assessed Value for State Purposes at 100%	7,625,715.00
Total Assessed Value for Local Purposes at 100%	7,625,715.00

State Taxes.

State Tax	@ 2 mills	15,251.43
Confederate Veterans' Tax	@ ¾ mill	5,719.27
State Educational Tax	@ 2½ mills	19,064.29
State University Tax	@ ½ mill	3,812.85
Total State Taxes		43,847.84

Local Taxes.

Parish Tax (Donaldsonville 2.33 mills)	@ 4 mills	26,756.37
Road Tax, District 1	@ 1¼ mills	5,047.23
Road Tax, District 2	@ 7 mills	12,603.27
Road Tax, District 3	@ 8 mills	6,661.59
Road Tax, District 4	@ 7½ mills	5,062.73
Road Tax, District 5	@ 5 mills	369.28
Road Tax, District 6	@ 6 mills	404.06
Road Tax, District 7	@ 5 mills	662.49
Poll Tax		2,880.00
Regular School Tax	@ 3 mills	22,877.35
Special School Tax, Parish Wide	@ 3½ mills	26,690.20
Special School Tax, District 2	@ 2 mills	160.31
Special School Tax, District 3	@ 1 mill	446.31
Special School Tax, District 4	@ 1½ mills	1,916.27
Special School Tax, District 7	@ 1 mill	4,867.95
Smoke Bend Drainage District Tax	@12 mills	2,553.17
Bayou Bijou Drainage District Acreage Tax	@ 50c per acre	3,924.72
Bayou Conway Drainage District Tax	@ 5 mills	3,764.80

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Bayou Conway Drainage District Acreage Tax	@ 25c per acre	5,941.45
New River Drainage District Tax	@12 mills	19,132.98
New River Drainage District Acreage Tax	@ 11c per acre	5,673.90
Atchafalaya Basin Levee District Tax	@ 5¼ mills	6,703.74
Forced Contributions from Railroads, Atchafalaya Basin Levee District		1,119.10
Lafourche Basin Levee District Tax	@ 5¼ mills	14,493.91
Forced Contributions from Railroads, Lafourche Basin Levee District		620.08
Ponchartrain Basin Levee District Tax	@ 5¼ mills	18,837.49
Ponchartrain Levee District Acreage Tax	@ 2c per acre	1,688.96
Total Local Taxes		**201,859.71**
Total Taxes for All Purposes		**245,707.55**

PARISH OF ASSUMPTION.

Roll Approved October 1, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 4,307,590.00
Total Actual Value of All Other Property	1,601,520.00
Total Assessed Value for State Purposes at 100%	**5,909,110.00**
Total Assessed Value for Local Purposes at 100%	**5,909,110.00**

State Taxes.

State Tax	@ 2 mills	11,818.20
Confederate Veterans' Tax	@ ¾ mill	4,431.82
State Educational Tax	@ 2½ mills	14,772.69
State University Tax	@ ½ mill	2,954.54
Total State Taxes		**33,977.25**

Local Taxes.

Parish Tax	@ 4 mills	23,636.44
Road Tax, Ward 1, Bonds	@ 4 mills	6,262.87
Road Tax, Ward 2, Bonds	@ 5 mills	1,581.09
Road Tax, Ward 3, Bonds	@ 5 mills	5,221.25
Road Tax, Ward 4, Bonds	@ 5½ mills	2,292.28
Poll Tax		1,523.00
Regular School Tax	@ 3 mills	17,727.33
Special School Tax, Parish Wide	@ 2 mills	11,818.22
Lafourche Basin Levee District Tax	@ 5¼ mills	8,120.20
Lafourche Basin Levee District Acreage Tax	@ 2½c per acre	1,254.67
Forced Contributions from Railroads, Lafourche Basin Levee District		990.00
Atchafalaya Basin Levee District Tax	@ 5¼ mills	22,902.10
Atchafalaya Basin Levee District Acreage Tax	@ 2½c per acre	4,037.87
Forced Contributions from Railroads, Atchafalaya Basin Levee District		1,495.80
Trou Perdu Drainage District Acreage Tax	@15c per acre	150.30
Marais Drainage District Acreage Tax	@10c per acre	168.30

Hardtime Drainage District Acreage Tax	@50c per acre	696.00
St. Vincent Drainage District Acreage Tax	@15c per acre	471.02
Gravity Drainage Tax	@ 6 mills	4,742.91
Gravity Drainage Acreage Tax	@25c per acre	5,804.32
Total Local Taxes		**120,895.97**
Total Taxes for All Purposes		**154,873.22**

PARISH OF AVOYELLES.

Roll Approved October 10, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$10,887,265.00
Total Actual Value of All Other Property	2,315,355.00
Total Assessed Value for State Purposes at 100%	**13,202,620.00**
Total Assessed Value for Local Purposes at 100%	**13,202,620.00**

State Taxes.

State Tax	@ 2	mills	26,405.24
Confederate Veterans' Tax	@ ¾	mill	9,901.96
State Educational Tax	@ 2½	mills	33,006.55
State University Tax	@ ½	mill	6,601.31
Total State Taxes			**75,915.06**

Local Taxes.

Parish Tax (Evergreen, Mansura and Marksville 1 mill)	@ 4	mills	48,357.40
Road Tax, Parish Wide, Bonds	@ 8	mills	105,620.96
Road Tax, District 1, Bonds	@ 6	mills	5,104.23
Road Tax, District 2, Bonds	@ 7	mills	17,764.46
Road Tax, District 3, Bonds	@10	mills	7,504.48
Road Tax, District 4, Bonds	@12½	mills	4,123.27
Road Tax, District 5, Bonds	@ 8	mills	3,284.36
Road Tax, District 6, Bonds	@ 8	mills	288.74
Poll Tax			5,327.00
Regular School Tax	@ 3	mills	39,607.86
Special School Tax, Parish Wide	@ 8	mills	105,620.96
Special School Tax, District 1, Bunkie, Bonds	@ 4	mills	15,692.44
Special School Tax, District 2, Fifth Ward, Bonds	@ 7	mills	1,948.07
Special School Tax, District 3, Plaucheville, Bonds	@10	mills	3,230.90
Special School Tax, District 5, Moreauville, Bonds	@10	mills	7,983.75
Special School Tax, District 6, Hessmer, Bonds	@ 8	mills	4,832.92
Special School Tax, District 7, Simsport, Bonds	@ 4	mills	2,010.16
Special School Tax, District 8, Marksville, Bonds	@ 6	mills	12,479.40
Special School Tax, District 10, Mansura, Bonds	@ 5	mills	5,571.84

Special School Tax, District 11, First Ward, Bonds	@10	mills		4,886.20
Special School Tax, District 12, Cotton-port, Bonds	@ 6½	mills		5,063.62
Red River, Atchafalaya and Bayou Boeuf Levee District Tax	@ 5	mills		37,098.22
Red River, Atchafalaya and Bayou Boeuf Levee District Acreage Tax	@ 5c	per acre		13,545.09
Red River and Bayou Des Glaises Levee District Tax	@ 5	mills		4,894.14
Red River and Bayou Des Glaises Levee District Acreage Tax	@20c	per acre		27,146.65
Saline Levee District Tax	@ 5	mills		1,258.35
Saline Levee District Acreage Tax	@25c	per acre		8,068.25
Drainage Acreage Tax, District 5	@25c	per acre		285.50
Drainage Acreage Tax, District 8	@20c	per acre		5,702.80
Drainage Acreage Tax, District 9	@20c	per acre		10,440.20
Drainage Acreage Tax, District 12	@45c	per acre		1,036.36
Drainage Tax, District 12	@ 8	mills		1,665.02
Drainage Acreage Tax, District 13	@35c	per acre		2,482.33
Drainage Tax, District 15	@10	mills		20,345.72
Drainage Acreage Tax, District 15	@22c	per acre		7,347.86
Gravity Drainage Tax, District 20, Bonds	@ 9	mills		2,406.10
Gravity Drainage District Tax, District 20, Bonds	@ 1	mill		267.34
Parish Court House Tax	@ 1½	mills		19,803.93
Total Local Taxes				**570,096.88**
Total Taxes for All Purposes				**646,011.94**

PARISH OF BEAUREGARD.

Roll Approved December 9, 1930.

Total Actual Value of Lands, Lots, Improvements, etc.	$ 5,980,800.00
Total Actual Value of All Other Property	4,799,359.00
Total Assessed Value for State Purposes at 100%	**10,780,159.00**
Total Assessed Value for Local Purposes at 100%	**10,780,159.00**

State Taxes.

State Tax	@ 2	mills	21,560.32
Confederate Veterans' Tax	@ ¾	mill	8,085.12
State Educational Tax	@ 2½	mills	26,950.40
State University Tax	@ ½	mill	5,392.40
Total State Taxes			**61,988.24**

Local Taxes.

Parish Tax (DeRidder 2 mills)	@ 4	mills	38,985.78
Road and Bridge Tax, Parish Wide, Bonds	@ 3	mills	32,340.48
Refunding Tax, Parish Wide	@ 2½	mills	26,950.40
Parish Court House Tax	@ ½	mill	5,390.08
Road Tax, Ward 1, Maintenance	@ 5	mills	3,955.89
Road Tax, Ward 1, Bonds	@ 9½	mills	7,516.21
Road Tax, Ward 2, Maintenance	@ 5	mills	8,089.10

Road Tax, Consolidated, District "A"	@ 5½	mills	32,525.15
Road Tax, Ward 3, Maintenance	@ 2	mills	8,591.70
Road Tax, Ward 3, Construction	@ 3	mills	12,887.39
Road Tax, Ward 4, Maintenance	@ 5	mills	4,302.53
Road Tax, Ward 4, Bonds	@ 10	mills	8,605.06
Road Tax, Ward 5, Maintenance	@ 5	mills	5,443.74
Road Tax, Ward 5, Bonds	@ 8	mills	8,709.99
Road Tax, Ward 6, Maintenance	@ 5	mills	6,385.84
Road Tax, Ward 6, Bonds	@ 9	mills	11,494.52
Road Tax, Ward 7, Maintenance	@ 5	mills	2,253.65
Road Tax, Ward 7, Bonds	@15	mills	6,760.95
Road Tax, Ward 8, Maintenance	@ 5	mills	1,990.80
Road Tax, Ward 8, Bonds	@15	mills	5,972.40
Poll Tax			1,344.00
Regular School Tax	@ 3	mills	32,340.48
Special School Tax, Parish Wide	@13	mills	107,801.60
Special School Tax, District 1	@ 6	mills	4,747.07
Special School Tax, District 2	@ 6	mills	9,706.91
Special School Tax, District 5	@ 6	mills	6,532.49
Special School Tax, District 10	@ 6	mills	43,694.47
Special School Tax, District 29	@ ½	mill	544.36
Total Local Taxes			**445,863.04**
Total Taxes for All Purposes			**507,851.28**

PARISH OF BIENVILLE.

Roll Approved October 7, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 6,150,160.00
Total Actual Value of All Other Property	3,799,989.00
Total Assessed Value for State Purposes at 100%	**9,950,149.00**
Total Assessed Value for Local Purposes at 100%	**9,950,149.00**

State Taxes.

State Tax	@ 2	mills	19,900.30
Confederate Veterans' Tax	@ ¾	mill	7,462.68
State Educational Tax	@ 2½	mills	24,875.37
State University Tax	@ ½	mill	4,975.07
Total State Taxes			**57,213.42**

Local Taxes.

Parish Tax (Town of Arcadia 3¼ mills)	@ 4¾	mills	45,077.71
Vehicle Tax			1,342.00
Road Tax, Parish Wide, Bonds	@ 7	mills	69,651.03
Road Tax, District 1, Ward 1	@ 5	mills	12,450.80
Road Tax, District 2, Ward 2	@ 5	mills	10,536.90
Road Tax, District 1, Ward 3	@ 5	mills	2,435.30
Road Tax, District 4, Ward 4, Bonds	@ 7½	mills	2,045.28
Road Tax, District 9, Ward 4, Bonds	@ 12	mills	2,835.14
Road Tax, District 10, Ward 4, Bonds	@11½	mills	1,076.00
Road Tax, District 11, Ward 4, Bonds	@ 5	mills	7,367.52
Road Tax, District 5, Ward 5, Bonds	@10	mills	9,073.00
Road Tax, District 6, Ward 6, Bonds	@ 7	mills	6,863.70

Road Tax, District 7, Ward 7, Bonds	@10	mills	3,964.74
Road Tax, District 8, Ward 7, Bonds	@10	mills	1,531.80
Poll Tax			3,548.00
Regular School Tax	@ 3	mills	29,850.44
Special School Tax, Parish Wide	@ 8	mills	79,601.19
Special School Tax, District 1, Bonds	@ 5	mills	10,456.60
Special School Tax, District 2 (Old), Bonds	@ 5	mills	4,920.43
Special School Tax, District 2 (New), Bonds	@ 5	mills	6,019.92
Special School Tax, District 4, Bonds	@ 7½	mills	3,374.90
Special School Tax, District 5 (Old), Bonds	@ 5	mills	3,503.40
Special School Tax, District 5 (New), Bonds	@ 6	mills	8,683.56
Special School Tax, District 8	@ 5	mills	417.90
Special School Tax, District 10, Bonds	@17½	mills	2,570.58
Special School Tax, District 11, Bonds	@10	mills	5,955.05
Special School Tax, District 14, Bonds	@12½	mills	5,669.45
Special School Tax, District 15	@ 7½	mills	2,005.95
Special School Tax, District 16, Bonds	@ 7½	mills	3,859.90
Special School Tax, District 26	@ 5	mills	1,302.75
Total Local Taxes			**347,990.94**
Total Taxes for All Purposes			**405,204.36**

PARISH OF BOSSIER.

Roll Approved November 6, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$16,672,760.00
Total Actual Value of All Other Property	2,327,450.00
Total Assessed Value for State Purposes at 100%	**19,000,210.00**
Total Assessed Value for Local Purposes at 100%	**19,000,210.00**

State Taxes.

State Tax	@ 2	mills	38,000.42
Confederate Veterans' Tax	@ ¾	mill	14,251.58
State Educational Tax	@ 2½	mills	47,500.53
State University Tax	@ ½	mill	9,509.58
Total State Taxes			**109,262.11**

Local Taxes.

Parish Tax	@ 3	mills	57,000.63
Road Tax, Consolidated	@ 4	mills	75,510.92
Road Tax, Ward 2, District 1	@ 2½	mills	21,530.84
Road Tax, Ward 6, District 2	@ 5	mills	15,355.50
Road Tax, Ward 3, District 3	@ 5	mills	10,828.45
Road Tax, Ward 5, District 5	@ 5	mills	6,347.85
Road Tax, Ward 4, District 7	@ 5	mills	5,808.65
Poll Tax			4,044.00
Regular School Tax	@ 3	mills	57,000.63
Special School Tax, Parish Wide	@ 5	mills	95,001.05
Special School Tax, District 1	@ 5	mills	15,185.80

Special School Tax, District 2	@ 4	mills	10,743.23
Special School Tax, District 13	@ 3¼	mills	20,773.96
Special School Tax, District 7	@ 3¼	mills	7,475.16
Special School Tax, District 21	@ 5	mills	3,786.25
Special School Tax, District 26	@ 5	mills	4,994.55
Bossier Levee District Tax	@ 5	mills	48,431.93
North Bossier Levee District Tax	@ 5	mills	1,371.25
North Bossier Levee District Acreage Tax	@ 25c	per acre	4,033.75
Gravity Drainage Tax, District 1	@ 3½	mills	33,904.42
Gravity Drainage Tax, Sub-District 1	@ 8	mills	3,500.80
Total Local Taxes			**502,629.62**
Total Taxes for All Purposes			**611,891.73**

PARISH OF CADDO.

Roll Approved January 22, 1931.

Total Actual Value of Lands, Lots, Improvements, etc	$ 97,190,120.00
Total Actual Value of All Other Property	63,242,140.00
Total Assessed Value for State Purposes at 100%	**160,432,260.00**
Total Assessed Value for Local Purposes at 100%	**160,432,260.00**

State Taxes.

State Tax	@ 2	mills	320,860.78
Confederate Veterans' Tax	@ ¾	mill	120,322.52
State Educational Tax	@ 2½	mills	401,076.91
State University Tax	@ ½	mill	80,212.39
Total State Taxes			**922,472.60**

Local Taxes.

Parish Tax (Shreveport 1.35 mills)	@ 2 7	mills	273,291.70
Road Tax, Parish Wide	@ 5	mills	802,161.30
Poll Tax			25,712.00
Regular School Tax	@ 3	mills	181,296.78
Special School Tax, Parish Wide	@ 2	mills	320,864.52
Special School Tax, District 1	@ 3¼	mills	396,847.36
Special School Tax, District 2	@ 4	mills	7,929.29
Special School Tax, District 3-A	@ 6½	mills	21,866.42
Special School Tax, District 3-B	@ 4	mills	4,909.95
Special School Tax, District 4	@ 5	mills	6,056.97
Special School Tax, District 6	@ 2½	mills	9,457.12
Special School Tax, District 9	@ 4	mills	7,382.06
Special School Tax, District 11	@ 4	mills	4,701.05
Special School Tax, District 13	@ 5	mills	4,466.88
Special School Tax, District 14	@ 7	mills	18,842.41
Special School Tax, District 15	@ 7	mills	10,156.14
Special School Tax, District 19	@ 3½	mills	20,064.21
Levee Tax	@ 5	mills	68,095.25
Levee District Acreage Tax	@ 5c	per acre	6,697.35
Forced Contributions from Railroads			3,192.00
Total Local Taxes			**2,494,230.76**
Total Taxes for All Purposes			**3,416,703.36**

PARISH OF CALCASIEU.

Roll Approved December 18, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$17,432,600.00
Total Actual Value of All Other Property	14,573,080.00
Total Assessed Value for State Purposes at 100%	**32,005,680.00**
Total Assessed Value for Local Purposes at 100%	**32,005,680.00**

State Taxes.

State Tax	@	2	mills	64,010.36
Confederate Veterans' Tax	@	¾	mill	24,003.85
State Educational Tax	@	2½	mills	80,012.90
State University Tax	@	½	mill	16,002.56
Total State Taxes				**184,029.67**

Local Taxes.

Parish Tax (Lake Charles 1 mill, DeQuincy and Vinton 2 mills)	@	4	mills	83,957.27
Parish Court House Tax	@	½	mill	16,002.47
Road Tax, Parish Wide, No. 1	@	2	mills	64,011.36
Road Tax, Parish Wide, No. 2	@	2	mills	64,011.36
Road Tax, Parish Wide, Maintenance, Bridge	@	2	mills	64,011.36
Road Tax, Ward 1	@	3	mills	1,246.86
Road Tax, Ward 5	@	5	mills	6,985.75
Road Tax, Wards 5 and 6 and DeQuincy	@	3½	mills	13,930.03
Road Tax, Ward 7 and Vinton	@	2	mills	8,252.46
Road Tax, Ward 8	@	5	mills	6,773.65
Road Tax, Ward 2	@	3	mills	4,073.13
Road Tax, Sulphur	@	2	mills	1,233.60
Road Tax, Sub-District 1	@	½	mill	1,291.43
Road Tax, Ward 3 and Lake Charles	@	2	mills	32,390.00
Road Tax, Ward 4	@	2	mills	7,849.59
Poll Tax				5,740.00
Regular School Tax (Lake Charles Excluded)	@	3	mills	56,904.33
Special School Tax, Parish Wide (Lake Charles Excluded)	@	6	mills	113,808.66
Special School Tax, District 14	@	1	mill	1,035.87
Special School Tax, District 15	@	3½	mills	699.04
Special School Tax, District 16	@	1	mill	893.37
Special School Tax, District 18	@	6¾	mills	9,543.72
Special School Tax, District 19	@	3½	mills	1,406.30
Special School Tax, District 20	@	2	mills	2,536.77
Special School Tax, District 21	@	2¾	mills	7,102.86
Special School Tax, District 22	@	2¾	mills	6,269.41
Bell City Drainage District Tax, No. 1	@	8	mills	4,851.84
Bell City Drainage District Acreage Tax, No. 1	@	16c	per acre	5,620.19
Lake Charles Drainage District Tax, No. 1	@	7	mills	9,558.50
Lake Charles Drainage District Acreage Tax, No. 1	@	16c	per acre	3,544.88

Sulphur Drainage District Acreage Tax, No. 2	@20c per acre	1,127.29
Sulphur Drainage District Tax, No. 3	@ 8 mills	6,098.78
Sulphur Drainage District Acreage Tax, No. 3	@17c per acre	5,517.28
Gravity Drainage District Tax, District 1	@ 6 mills	4,789.32
Gravity Drainage District Acreage Tax, District 1	@16½c per acre	3,191.06
Gravity Drainage District Tax, District 2	@ 6 mills	17,325.42
Gravity Drainage District Acreage Tax, District 2	@10½c per acre	6,570.76
Gravity Drainage District Tax, District 3	@ 7 mills	3,316.11
Gravity Drainage District Acreage Tax, District 3	@17½c per acre	4,392.62
Calcasieu Navigation Channel Tax	@ 6 mills	192,034.08
Calcasieu Navigation District Tax	@ 1 mill	20,425.33
Lake Charles Terminal and Harbor Tax	@ 5.2 mills	87,170.15
Total Local Taxes		**957,494.26**
Total Taxes for All Purposes		**1,141,523.93**

PARISH OF CALDWELL.

Roll Approved December 3, 1930.

Total Actual Value of Lands, Lots, Improvements, etc.	$ 5,508,780.00
Total Actual Value of All Other Property	1,057,920.00
Total Assessed Value for State Purposes at 100%	**6,566,700.00**
Total Assessed Value for Local Purposes at 100%	**6,566,700.00**

State Taxes.

State Tax	@ 2 mills	13,136.53
Confederate Veterans' Tax	@ ¾ mills	4,926.20
State Educational Tax	@ 2½ mills	16,420.70
State University Tax	@ ½ mill	3,283.37
Total Sales Taxes		**37,766.80**

Local Taxes.

Parish Tax	@ 4 mills	26,267.13
Road Tax, Parish Wide	@ 5 mills	32,833.48
Road Tax, Wards 3, 4, 5, 6, 9 and 10	@ 2 mills	9,254.67
Road Tax, Special District 1	@ 3½ mills	4,264.33
Road Tax, Special District 2	@ 6½ mills	10,321.10
Road Tax, Bridge	@ 6 mills	2,390.40
Poll Tax		2,324.00
Regular School Tax	@ 3 mills	19,700.09
Special School Tax, Parish Wide	@ 8 mills	52,533.60
Special School Tax, District 5	@ 5 mills	2,161.50
Special School Tax, District 14	@ 2¾ mills	8,213.11
Tensas Basin Levee District Tax	@ 2½ mills	5,363.74
Total Local Taxes		**175,627.15**
Total Taxes for All Purposes		**213,393.95**

PARISH OF CAMERON.

Roll Approved October 1, 1930.

Total Actual Value of Lands, Lots, Improvements, etc				$ 4,307,594.00
Total Actual Value of All Other Property				926,736.00
Total Assessed Value for State Purposes at 100%				**5,234,330.00**
Total Assessed Value for Local Purposes at 100%				**5,234,330.00**

State Taxes.

State Tax	@ 2	mills		10,468.66
Confederate Veterans' Tax	@ ¾	mill		3,925.75
State Educational Tax	@ 2½	mills		13,085.82
State University Tax	@ ½	mill		2,617.16
Total State Taxes				**30,097.39**

Local Taxes.

Parish Tax	@ 4	mills		20,937.32
Road Tax, Ward 2	@ 2	mills		1,277.18
Road Tax, Ward 4	@ 3	mills		2,895.51
Road Tax, Ward 5	@ 3	mills		3,304.59
Road Tax, Ward 6	@ 4	mills		4,064.76
Road Tax, Wards 1, 2 and 3, District 3	@ 6	mills		12,908.64
Road Tax, Ward 3, Sub-District 1 of 3	@ 5	mills		3,321.85
Road Tax, Ward 4, District 4	@ 7	mills		6,756.19
Road Tax, Wards 5 and 6, Consolidated, District A	@ 5	mills		10,588.60
Poll Tax				969.00
Regular School Tax	@ 3	mills		15,702.99
Special School Tax, Parish Wide	@ 5	mills		26,171.65
Bell City Drainage District Tax	@ 8	mills		337.12
Bell City Drainage District Acreage Tax	@16c	per acre		2,080.00
Total Local Taxes				**111,315.40**
Total Taxes for All Purposes				**141,412.79**

PARISH OF CATAHOULA.

Roll Approved December 2, 1930.

Total Actual Value of Lands, Lots, Improvements, etc				$ 4,523,694.00
Total Actual Value of All Other Property				2,306,242.00
Total Assessed Value for State Purposes at 100%				**6,829,936.00**
Total Assessed Value for Local Purposes at 100%				**6,829,936.00**

State Taxes.

State Tax	@ 2	mills		13,659.87
Confederate Veterans' Tax	@ ¾	mill		5,122.91
State Educational Tax	@ 2½	mills		17,075.32
State University Tax	@ ½	mill		3,415.42
Total State Taxes				**39,273.52**

Local Taxes.

Parish Tax (Jonesville 2 mills)	@	4	mills	26,560.92
Road Tax, Sub-Road District 1	@	5½	mills	5,352.59
Road Tax, Sub-Road District 4	@	2½	mills	2,874.24
Road Tax, Sub-Road District 5	@	10	mills	4,949.00
Road Tax, Sub-Road District 6	@	9	mills	2,412.00
Road Tax, Ward 3	@	5	mills	3,738.50
Road Tax, Ward 5	@	3	mills	2,714.91
Road Tax, Special District 1	@	3½	mills	16,363.63
Road Tax, Special District 2	@	10	mills	14,502.13
Road Tax, Special District 3	@	6	mills	4,226.10
Poll Tax				1,728.00
Regular School Tax	@	3	mills	20,489.81
Special School Tax, Parish Wide	@	8	mills	54,639.51
Special School Tax, District 1	@	6	mills	4,384.11
Special School Tax, District 2	@	4	mills	10,095.66
Special School Tax, District 2	@	2	mills	2,153.70
Special School Tax, District 5	@	7	mills	5,970.91
Special School Tax, District 9	@	6	mills	3,021.30
Special School Tax, District 11	@	5	mills	1,324.35
Special School Tax, District 22	@	5	mills	334.25
Tensas Basin Levee District Tax	@	2½	mills	10,241.36
Parish Court House	@	2	mills	13,659.87
Total Local Taxes				**$11,736.85**
Total Taxes for All Purposes				**251,010.37**

PARISH OF CLAIBORNE.

Roll Approved November 5, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 7,284,440.00
Total Actual Value of All Other Property	12,859,073.00
Total Assessed Value for State Purposes at 100%	**20,143,513.00**
Total Assessed Value for Local Purposes at 100%	**20,143,513.00**

State Taxes.

State Tax	@	2	mills	40,287.03
Confederate Veterans' Tax	@	¾	mill	15,107.63
State Educational Tax	@	2½	mills	50,358.78
State University Tax	@	½	mill	10,071.76
Total State Taxes				**115,825.20**

Local Taxes.

Parish Tax (Homer and Haynesville 2 mills)	@	4	mills	73,042.27
Road Tax, Parish Wide	@	4	mills	80,574.05
Road Tax, Special District 1	@	5	mills	3,422.00
Road Tax, Special District 3	@	1	mill	9,317.08
Road Tax, Special District 4	@	3	mills	8,950.50
Road Tax, Special District 5	@	5	mills	4,765.25
Road Tax, Special District 6	@	5	mills	3,140.50
Road Tax, Special District 8	@	5	mills	3,784.40

Road Tax, Special District 9	@ 5	mills		1,134.40
Poll Tax				1,865.00
Regular School Tax	@ 3	mills		60,430.54
Special School Tax, Parish Wide	@ 8	mills		161,148.10
Special School Tax, District 1	@ 10	mills		5,655.20
Special School Tax, District 2	@ 6	mills		17,790.22
Special School Tax, District 5	@ 8	mills		12,567.84
Special School Tax, District 9	@ 1½	mills		305.33
Special School Tax, District 11	@ 3	mills		23,404.96
Special School Tax, District 11-A	@ 3	mills		24,954.28
Special School Tax, District 13	@ 1½	mills		4,044.10
Special School Tax, District 13-A	@ 5½	mills		19,913.70
Special School Tax, District 13-A	@ 2	mills		7,241.73
Special School Tax, District 16	@ 5	mills		6,140.60
Special School Tax, District 26	@ 5	mills		3,405.30
Total Local Taxes				**536,997.35**
Total Taxes for All Purposes				**652,822.55**

PARISH OF CONCORDIA.

Roll Approved November 18, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 5,907,254.00
Total Actual Value of All Other Property	2,730,419.00
Total Assessed Value for State Purposes at 100%	**8,637,673.00**
Total Assessed Value for Local Purposes at 100%	**8,637,673.00**

State Taxes.

State Taxes	@ 2	mills		17,274.85
Confederate Veterans' Tax	@ ¾	mill		6,478.07
State Educational Tax	@ 2½	mills		21,593.56
State University Tax	@ ½	mill		4,318.71
Total State Taxes				**49,665.19**

Local Taxes.

Parish Tax	@ 7	mills		34,550.69
Road Tax, Parish Wide	@ 8	mills		69,101.28
Poll Tax				1,634.00
Regular School Tax	@ 3	mills		25,912.92
Special School Tax, Parish Wide	@ 1	mill		8,637.61
Special School Tax, District 1	@ 5	mills		964.80
Special School Tax, District 2	@ 5	mills		2,119.26
Special School Tax, District 4	@ 24	mills		9,903.96
Special School Tax, District 5	@ 5	mills		5,269.93
Special School Tax, District 6	@ 5	mills		12,369.73
Special School Tax, District 6 (New)	@ 1½	mills		5,740.23
Special School Tax, District 8	@ 2	mills		636.93
Fifth La. Levee District Tax	@ 5¼	mills		45,347.68
Fifth La. Levee District Acreage Tax	@ 5c	per acre		20,049.44
Forced Contributions from Railroads, Fifth Louisiana Levee District				8,129.00
Library Tax, Parish Wide	@ ¾	mill		6,478.20
Total Local Taxes				**256,845.66**
Total Taxes for All Purposes				**306,510.85**

PARISH OF DE SOTO.

Roll Approved November 5, 1930.

Total Actual Value of Lands, Lots, Improvements, etc				$ 9,583,230.00
Total Actual Value of All Other Property				8,101,890.00
Total Assessed Value for State Purposes at 100%				**17,685,120.00**
Total Assessed Value for Local Purposes at 100%				**17,685,120.00**

State Taxes.

State Tax	@	2	mills	35,374.57
Confederate Veterans' Tax	@	¾	mill	13,265.47
State Educational Tax	@	2½	mills	44,218.21
State University Tax	@	½	mill	8,843.65
Total State Taxes				**101,701.90**

Local Taxes.

Parish Tax (Mansfield 2 mills)	@	4	mills	63,654.62
Road Tax, Parish Wide	@	5	mills	82,822.63
Road Tax, Ward 1	@	3	mills	4,278.87
Road Tax, Ward 2	@	2½	mills	5,085.75
Road Tax, Ward 3	@	3	mills	3,574.95
Road Tax, Ward 4	@	1	mill	5,840.40
Road Tax, Ward 5	@	2½	mills	3,674.96
Road Tax, Ward 6	@	2	mills	3,586.16
Road Tax, Ward 8	@	2½	mills	3,525.94
Road Tax, Sub-District 1	@	2	mills	2,434.82
Road Tax, Sub-District 2	@	2½	mills	3,425.05
Road Tax, District 14	@	10	mills	1,528.65
Poll Tax				4,564.00
Regular School Tax	@	3	mills	53,055.36
Special School Tax, Parish Wide	@	5	mills	88,425.60
Special School Tax, Longstreet	@	4½	mills	2,897.08
Special School Tax, Keatchie	@	6	mills	3,629.13
Special School Tax, Shiloh	@	11	mills	1,538.26
Special School Tax, Grand Cane	@	4½	mills	5,475.52
Special School Tax, Stonewall	@	2½	mills	1,845.16
Special School Tax, Gloster	@	3¼	mills	3,929.47
Special School Tax, Ward 3	@	7	mills	7,549.09
Special School Tax, Mansfield	@	3¼	mills	16,690.37
Special School Tax, Benson	@	4½	mills	2,967.70
Special School Tax, Wallace	@	11	mills	4,174.10
Special School Tax, Logansport	@	9	mills	10,757.59
Total Local Taxes				**390,931.23**
Total Taxes for All Purposes				**492,633.13**

PARISH OF EAST BATON ROUGE.

Roll Approved November 19, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$50,878,557.00
Total Actual Value of All Other Property	66,735,293.00
Total Actual Value of Private Car Lines Assessed by the Louisiana Tax Commission for State Purposes, only, Act 109 of 1921	667,429.00
Total Assessed Value for State Purposes at 100%	**118,281,279.00**
Total Assessed Value for Local Purposes at 100%, Exclusive of Private Car Lines	**117,613,850.00**

State Taxes.

State Tax	@	2	mills	235,227.79
Confederate Veterans' Tax	@	¾	mill	88,210.39
State Educational Tax	@	2½	mills	294,034.62
State University Tax	@	½	mill	58,806.92
Total State Taxes				**676,279.63**

Local Taxes.

Parish Tax (Baton Rouge 2 mills)	@	4	mills	387,881.52
Road Tax, District 1A	@	¼	mill	1,236.56
Road Tax, Sub-District 1A	@	2½	mills	10,241.23
Road Tax, District 5E	@	1	mill	1,368.91
Road Tax, Sub-District 5E	@	4	mills	4,643.68
Road Tax, District 2BCDJ	@	.7	mills	42,478.60
Road Tax, Sub-District 1 of District 2	@	6½	mills	2,093.83
Road Tax, Sub-District 2 of District 2	@	2¼	mills	6,210.80
Road Tax, District 3"O"	@	2¼	mills	1,642.13
Road Tax, District 4R	@	2	mills	3,907.14
Road Tax, District 8K	@	2	mills	12,682.16
Road Tax, District 14P	@	6	mills	3,975.18
Road Tax, District 7G	@	2	mills	8,440.52
Road Tax, District 15	@	2.7	mills	3,978.81
Road Tax, District 6N	@	4	mills	2,450.34
Road Tax, District 10	@	5	mills	4,831.81
Road Tax, Sub-District 7 of District 7G	@	2	mills	355.30
Road Tax, District 11	@	7	mills	1,674.26
Road Tax, District 12	@	5	mills	1,926.80
Poll Tax				16,988.00
Regular School Tax	@	3	mills	352,841.55
Special School Tax, District 1	@	1	mill	42,458.07
Special School Tax, District 1C	@	1.9	mills	86,776.77
School Tax, District 12B	@	1	mill	50,425.66
Special School Tax, District 10	@	5	mills	3,329.85
Pontchartrain Levee District Tax	@	5¼	mills	8,249.46
Pontchartrain Levee District Acreage Tax	@	2c	per acre	104.44
Montecino Drainage District Tax	@	3	mills	2,345.16
Bayou Fountain Drainage District Tax	@	10	mills	6,187.40
Gravity Drainage District Tax, Dist. 3	@	5	mills	1,783.80
Parish Court House Tax	@	.3	mill	35,284.16
Air Port Tax, Parish Wide	@	.3	mill	35,284.15
Total Local Taxes				**1,144,078.05**
Total Taxes for All Purposes				**1,820,357.68**

PARISH OF EAST CARROLL.

Roll Approved November 24, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 5,527,160.00
Total Actual Value of All Other Property	2,882,770.00
Total Assessed Value for State Purposes at 100%	**8,409,930.00**
Total Assessed Value for Local Purposes at 100%	**8,409,930.00**

State Taxes.

State Tax	@	2	mills	16,821.86
Confederate Veterans' Tax	@	¾	mill	6,308.10
State Educational Tax	@	2½	mills	21,027.53
State University Tax	@	½	mill	4,205.47
Total State Taxes				**48,362.96**

Local Taxes.

Parish Tax	@	4	mills	33,640.39
Road Tax, Parish Wide	@	2¾	mills	23,127.64
Road Tax, Parish Wide	@	2½	mills	21,025.16
Poll Tax				2,446.00
Regular School Tax	@	3	mills	25,230.27
Special School Tax	@	.3	mill	2,523.01
Special School Tax, District "A"	@	1¼	mills	1,380.95
First and Second Wards Drainage District Acreage Tax	@	50c	per acre	26,284.80
Third Ward Drainage District Acreage Tax	@	50c	per acre	15,181.35
Tensas Bayou Drainage District Acreage Tax	@	50c	per acre	15,387.05
Bunche's Bend Drainage District Acreage Tax	@	50c	per acre	6,588.50
Fifth Louisiana Levee District Tax	@	5¼	mills	44,153.25
Forced Contributions from Railroads, Fifth Louisiana Levee District				3,359.00
Fifth Louisiana Levee District Acreage Tax	@	5c	per acre	11,108.35
Total Local Taxes				**231,435.72**
Total Taxes for All Purposes				**279,798.68**

PARISH OF EAST FELICIANA.

Roll Approved August 18, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 4,185,578.00
Total Actual Value of All Other Property	1,729,785.00
Total Assessed Value for State Purposes at 100%	**5,915,363.00**
Total Assessed Value for Local Purposes at 100%	**5,915,363.00**

State Taxes.

State Tax	@	2	mills	11,834.55
Confederate Veterans' Tax	@	¾	mill	4,437.96
State Educational Tax	@	2½	mills	14,793.20
State University Tax	@	½	mill	2,958.63
Total State Taxes				**34,024.34**

Local Taxes.

Parish Tax (Jackson 2 mills)	@	4	mills	23,152.56
Road Tax, District 1, Bonds	@	3	mills	12,467.16
Road Tax, Sub-District 1 of District 1, Bonds	@	3	mills	1,185.97

Road Tax, District 2, Bonds	@ 4	mills		7,045.67
Poll Tax				2,009.00
Regular School Tax	@ 3	mills		17,745.96
Special School Tax, Parish Wide	@ 5	mills		29,576.43
Special School Tax, District 2, Bonds	@ 3	mills		5,564.46
Total Local Taxes				**98,747.21**
Total Taxes for All Purposes				**132,771.55**

PARISH OF EVANGELINE.

Roll Approved November 5, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 6,676,080.00
Total Actual Value of All Other Property	3,029,670.00
Total Assessed Value for State Purposes at 100%	**9,705,750.00**
Total Assessed Value for Local Purposes at 100%	**9,705,750.00**

State Taxes.

State Tax	@ 2	mills		19,411.50
Confederate Veterans' Tax	@ ¾	mill		7,279.31
State Educational Tax	@ 2½	mills		24,264.37
State University Tax	@ ½	mill		4,852.88
Total State Taxes				**55,808.06**

Local Taxes.

Parish Tax (Ville Platte 2 mills)	@ 4	mills		37,229.00
Road Tax, Parish Wide, Maint	@ 2	mills		19,411.50
Road Tax, Parish Wide, Bonds	@ 5	mills		48,528.75
Road Tax, Ward 1, Maint	@ 2½	mills		7,342.43
Road Tax, Ward 2, Maint	@ 3	mills		5,876.16
Road Tax, Ward 3	@ 3	mills		7,423.29
Road Tax, Ward 4	@ 5	mills		3,719.30
Road Tax, Special District 4, Bayou Grande Louis, Maint	@ 5	mills		616.20
Road Tax, Special District 2, Ortego Road, Maint	@ 5	mills		1,006.15
Road Tax, Special District 2, Johnson Cove, Bonds	@ 8	mills		3,233.12
Road Tax, Jean Reed, Bonds	@ 8	mills		904.00
Road Tax, Jean Reed, Maint	@ 2	mills		226.00
Road Tax, Cocodria, Bonds, Special District 1	@ 7	mills		7,525.00
Poll Tax				3,441.00
Regular School Tax	@ 3	mills		29,117.25
Special School Tax, Vidrine Transfer Tax	@ 3½	mills		1,097.98
Special School Tax, Ville Platte, Maint	@ 7½	mills		11,303.11
Special School Tax, Ville Platte, Bonds	@ 7	mills		10,549.49
Special School Tax, Velare Cove, Maint	@ 5	mills		1,310.75
Special School Tax, Point Blue, Maint	@ 8	mills		1,956.32
Special School Tax, Point Blue, Bonds	@ 3	mills		733.62
Special School Tax, L'Anse Aux Pailles, Maint	@ 7	mills		758.52

Special School Tax, Chataignier, Maint.	@ 8	mills		4,154.48
Special School Tax, Basile, Bonds	@ 4	mills		2,933.60
Special School Tax, Basile, Maint	@ 4	mills		2,933.60
Special School Tax, Bayou Cannes, Maint	@ 3	mills		1,080.30
Special School Tax, Bayou Cannes, Bonds	@ 3	mills		1,080.30
Special School Tax, Durald, Maint	@ 3	mills		810.81
Special School Tax, Tiger Cove, Maint.	@ 3	mills		1,298.58
Special School Tax, Tiger Cove, Bonds	@ 3	mills		1,298.58
Special School Tax, Veillon, Maint	@ 3	mills		491.70
Special School Tax, Mamou, Maint	@ 7½	mills		8,046.14
Special School Tax, Mamou, Bonds	@ 7	mills		7,509.74
Special School Tax, Vidrine, Maint	@ 6½	mills		4,736.07
Special School Tax, Vidrine, Bonds	@ 3	mills		2,185.83
Special School Tax, Pine Point, Maint.	@ 6	mills		1,231.74
Special School Tax, Johnson Cove, Maint	@ 3	mills		754.59
Special School Tax, Caney Creek, Maint.	@ 3	mills		283.95
Special School Tax, Pine Prairie, Maint.	@ 8	mills		4,020.88
Special School Tax, Pine Prairie, Bonds	@ 9	mills		4,523.49
Special School Tax, Beaver Creek, Maint.	@ 8	mills		752.08
Special School Tax, Beaver Creek, Transfer	@ 8	mills		752.08
Special School Tax, Centreville, Maint.	@ 3	mills		693.51
Special School Tax, Lone Pine, Maint.	@ 5	mills		1,135.75
Special School Tax, Bayou Chicot, Maint.	@ 5	mills		1,513.90
Special School Tax, St. Landry, Maint.	@ 5	mills		1,202.45
Special School Tax, Lafleur, Maint	@ 7½	mills		1,188.14
Manuel Point Blue Drainage District Tax	@ 7	mills		2,553.39
Mamou Drainage Tax, District 5	@ 6	mills		2,194.62
Prairie Mamou Drainage Tax, District 8	@ 6	mills		1,799.76
Prariie Mamou Drainage Tax, District 8, Acreage Tax	@ 9½c	per acre		806.60
Eunice Drainage Tax, District 9	@ 5	mills		833.25
Chataignier Drainage Tax, District 2	@ 7	mills		1,149.26
Chataignier Drainage Acreage Tax, District 2	@ 9c	per acre		513.00
Miller Drainage Tax, District 3	@ 12	mills		2,094.84
Miller Drainage Acreage Tax, District 3.	@ 8c	per acre		1,068.16
Vidrine Drainage Tax, District 7	@ 7	mills		1,080.69
Vidrine Drainage Acreage Tax, District.7	@ 15c	per acre		721.35
Reddell Drainage Tax, District 6	@ 4	mills		985.04
Lanse Grise Drainage Tax, District 11	@ 5	mills		808.50
Prairie Ronde Drainage Tax, District 3	@ 9	mills		1,145.79
Prairie Ronde Drainage Acreage Tax, District 3	@ 22c	per acre		1,170.18
Ville Platte Drainage Tax, District 10	@ 2	mills		2,754.10
Ville Platte Drainage Acreage Tax, District 10	@ 12c	per acre		2,304.84
Total Local Taxes				**283,824.60**
Total Taxes for All Purposes				**339,632.66**

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PARISH OF FRANKLIN.

Roll Approved December 9, 1930.

Total Actual Value of Lands, Lots, Improvements, etc			$10,981,010.00
Total Actual Value of All Other Property			4,062,950.00
Total Assessed Value for State Purposes at 100%			**15,043,960.00**
Total Assessed Value for Local Purposes at 100%			**15,043,960.00**

State Taxes.

State Tax	@ 2	mills	30,092.58
Confederate Veterans' Tax	@ ¾	mill	11,282.97
State Educational Tax	@ 2½	mills	37,614.56
State University Tax	@ ½	mill	7,526.64
Total State Taxes			**86,516.75**

Local Taxes.

Parish Tax (Winnsboro 2 mills)	@ 4	mills	56,506.80
Road Tax, Parish Wide, Bonds	@ 3½	mills	52,653.86
Road Tax, Ward 1	@ 2½	mills	4,888.25
Road Tax, Ward 2	@ 2½	mills	5,866.80
Road Tax, Ward 3	@ 2½	mills	4,071.65
Road Tax, Ward 6	@ 2½	mills	3,520.00
Road Tax, Ward 7	@ 2½	mills	10,235.60
Road Tax, Ward 8	@ 2½	mills	1,635.85
Road Tax, Ward 9	@ 3	mills	2,880.18
Poll Tax			4,518.00
Regular School Tax	@ 3	mills	45,131.88
Special School Tax, Parish Wide	@ 5	mills	75,219.80
Special School Tax, Ward 1, Bonds	@ 8½	mills	16,620.05
Special School Tax, Ward 2, Bonds	@ 2½	mills	5,866.80
Special School Tax, Ward 4, Bonds	@ 7	mills	7,615.44
Special School Tax, Ward 5, Bonds	@ 8	mills	7,269.76
Special School Tax, Ward 6, Bonds	@ 6	mills	8,448.00
Special School Tax, Ward 7, Bonds	@ 2½	mills	10,235.60
Special School Tax, Ward 8, Bonds	@ 1½	mills	981.51
Special School Tax, Ward 9, Bonds	@ 3½	mills	3,360.21
Dog Tax	@ 5c	per head	551.00
Tensas Basin Levee District Tax	@ 2½	mills	20,789.30
Total Local Taxes			**348,866.34**
Total Taxes for All Purposes			**435,383.09**

PARISH OF GRANT.

Roll Approved December 11, 1930.

Total Actual Value of Lands, Lots, Improvements, etc			$ 6,106,855.00
Total Actual Value of All Other Property			1,372,200.00
Total Assessed Value for State Purposes at 100%			**7,479,055.00**
Total Assessed Value for Local Purposes at 100%			**7,479,055.00**

State Taxes.

State Tax	@ 2	mills	14,958.11
Confederate Veterans' Tax	@ ¾	mill	5,609.29
State Educational Tax	@ 2½	mills	18,697.64
State University Tax	@ ½	mill	3,739.53
Total State Taxes			**43,004.57**

Local Taxes.

Parish Tax	@	4	mills	29,916.21
Road Tax, Ward 1	@	2½	mills	3,013.04
Road Tax, Ward 2	@	5	mills	6,142.98
Road Tax, Ward 3	@	5	mills	3,759.42
Road Tax, Ward 4	@	5	mills	3,499.48
Road Tax, Ward 5	@	1	mill	2,514.37
Road Tax, Ward 6	@	5	mills	1,717.30
Road Tax, Ward 7	@	5	mills	3,678.26
Road Tax, Special District 8-A	@	10	mills	694.85
Road Tax, Special District 8	@	11	mills	28,629.83
Road Tax, Special District 9	@	8½	mills	41,448.94
Poll Tax				2,586.00
Regular School Tax	@	3	mills	22,437.17
Special School Tax, Parish Wide	@	12	mills	89,748.66
Special School Tax, District 1A, Colfax	@	4	mills	7,424.45
Special School Tax, Colfax, District 1B	@	3	mills	5,568.36
Special School Tax, District 9A, Pollock	@	4	mills	4,360.15
Special School Tax, District 9B, Pollock	@	4	mills	4,360.15
Special School Tax, District 11A, Dry Prong	@	5	mills	4,427.31
Special School Tax, District 11B, Dry Prong	@	5½	mills	4,870.03
Special School Tax, District 16A, Georgetown	@	½	mill	1,429.45
Special School Tax, District 16B, Georgetown	@	1½	mills	4,288.32
Special School Tax, District 21A, Montgomery	@	2	mills	536.12
Special School Tax, District 21B, Montgomery	@	6	mills	3,202.49
Special School Tax, District 21C, Montgomery	@	2	mills	1,067.50
Special School Tax, District 31A, Verda	@	4	mills	1,019.23
Total Local Taxes				**282,340.07**
Total Taxes for All Purposes				**325,344.64**

PARISH OF IBERIA.

Roll Approved November 5, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 8,429,848.00
Total Actual Value of All Other Property	7,486,321.00
Total Assessed Value for State Purposes at 100%	**15,916,169.00**
Total Assessed Value for Local Purposes at 100%	**15,916,169.00**

State Taxes.

State Tax	@	2	mills	31,832.60
Confederate Veterans' Tax	@	¾	mill	11,937.23
State Educational Tax	@	2½	mills	39,790.32
State University Tax	@	½	mill	7,958.56
Total State Taxes				**91,518.71**

Local Taxes.

Parish Tax (2 mills inside corporations)	@	3	mills	40,879.94
Parish Tax, Special (outside corporations)	@	2	mills	18,095.08
Road Tax, Parish Wide	@	10	mills	92,290.01
Road Tax, Parish Wide, Maintenance	@	2	mills	18,458.00
Poll Tax				2,753.00
Regular School Tax	@	3	mills	47,748.53
Special School Tax, Parish Wide (towns exempted)	@	3	mills	27,142.55
Special School Tax, District 6	@	2½	mills	15,956.88
Special School Tax, District 8	@	6¼	mills	13,672.57
Bayou Carlin Drainage Acreage Tax, Sub-District 1	@	30c	per acre	874.61
Bayou Carlin Drainage Acreage Tax, Sub-District 2	@	35c	per acre	1,110.43
Bayou Carlin Drainage Acreage Tax, Sub-District 3	@	50c	per acre	3,062.02
Iberia-St. Mary Drainage Acreage Tax, Sub-District 2	@	35c	per acre	1,282.36
Petite Anse Coteau Drainage District Tax	@	7	mills	15,479.54
Choupique Gravity Drainage District Tax	@	8	mills	1,711.22
Choupique Gravity Drainage Acreage Tax, Sub-District 1	@	15c	per acre	934.63
Pointe Claire Portage Gravity Drainage Tax	@	10	mills	1,497.24
Pointe Claire Portage Gravity Drainage Acreage Tax, Sub-District 1	@	25c	per acre	959.70
Lake Teche Canal Tax	@	1	mill	6,811.49
Atchafalaya Basin Levee District Tax	@	5¼	mills	8,118.93
Atchafalaya Basin Levee District Acreage Tax	@	2½c	per acre	3,052.20
Total Local Taxes				**321,890.93**
Total Taxes for All Purposes				**413,409.64**

PARISH OF IBERVILLE.

Roll Approved December 4, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 7,104,254.00
Total Actual Value of All Other Property	4,434,681.00
Total Assessed Value for State Purposes at 100%	**11,538,935.00**
Total Assessed Value for Local Purposes at 100%	**11,538,935.00**

State Taxes.

State Tax	@	2	mills	23,079.33
Confederate Veterans' Tax	@	¾	mill	8,655.67
State Educational Tax	@	2½	mills	28,848.80
State University Tax	@	½	mill	5,770.93
Total State Taxes				**66,354.73**

Local Taxes.

Parish Tax (outside Plaquemine and White Castle)	@	4	mills	33,544.73
Road Tax, District 2, Bonds	@	2½	mills	2,437.63
Road Tax, District 5, Bonds	@	8	mills	2,006.82
Poll Tax				3,422.00
Regular School Tax	@	3	mills	34,618.94
Special School Tax, District 1, School 1	@	1	mill	2,642.19
Catfish Drainage District Acreage Tax	@	12½c	per acre	1,984.54
Bijou Drainage District Acreage Tax	@	50c	per acre	1,348.00
White Castle Drainage District Acreage Tax	@	30c	per acre	3,642.75
Lake Long Drainage District Acreage Tax	@	25c	per acre	8,203.25
Lake Long Drainage District Tax	@	2	mills adv	2,861.17
Forced Contributions from Railroads, Atchafalaya Basin Levee District				2,524.80
Atchafalaya Levee District Tax	@	5¼	mills	55,467.53
Atchafalaya Levee District Acreage Tax	@	2½c	per acre	8,509.32
Pontchartrain Levee District Tax	@	5¼	mills	5,116.93
Pontchartrain Levee District Acreage Tax	@	2c	per acre	251.66
Total Local Taxes				**168,582.26**
Total Taxes for All Purposes				**234,936.99**

PARISH OF JACKSON.

Roll Approved November 20, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 3,393,384.00
Total Actual Value of All Other Property	3,201,136.00
Total Assessed Value for State Purposes at 100%	**6,594,520.00**
Total Assessed Value for Local Purposes at 100%	**6,594,520.00**

State Taxes.

State Tax	@	2	mills	13,189.34
Confederate Veterans' Tax	@	¾	mill	4,946.16
State Educational Tax	@	2½	mills	16,486.68
State University Tax	@	½	mill	3,297.21
Total State Taxes				**37,919.39**

Local Taxes.

Parish Tax	@	4	mills	26,376.89
Road Tax, Parish Wide	@	3	mills	19,782.67
Road Tax, Parish Wide	@	5	mills	32,971.11
Road Tax, Ward 1	@	5	mills	3,015.32
Road Tax, Ward 6	@	5	mills	3,025.38
Poll Tax				1,883.00
Regular School Tax	@	3	mills	19,782.67
Special School Tax, Parish Wide	@	8	mills	52,753.79
Special School Tax, District 4, Bonds	@	10	mills	1,419.34
Special School Tax, District 8	@	6	mills	2,444.55

Special School Tax, District 14	@ 1	mill		256.13
Special School Tax, District 15	@ 8	mills		4,981.33
Special School Tax, District 10	@ 10	mills		1,139.28
Special School Tax, District 13	@ 5	mills		295.68
Special School Tax, District 23	@ 6	mills		6,307.51
Special School Tax, District 25	@ 2	mills		313.56
Special School Tax, District 28	@ 10	mills		864.39
Special School Tax, District 39	@ 10	mills		2,765.49
Special School Tax, District 12, Building and Equipment	@ 7	mills		221.56
Special School Tax, District 3, Building and Equipment	@ 2½	mills		287.62
Special School Tax, District 18, Building and Equipment	@ 6	mills		740.19
Special School Tax, District 10, Building and Equipment	@ 2	mills		682.50
Special School Tax, District 25, Building and Equipment	@ 4	mills		403.15
Total Local Taxes				**182,713.11**
Total Taxes for All Purposes				**220,632.50**

PARISH OF JEFFERSON.

Roll Approved January 24, 1931.

Total Actual Value of Lands, Lots, Improvements, etc	$30,210,826.00
Total Actual Value of All Other Property	11,806,188.00
Total Assessed Value for State Purposes at 100%	**42,017,014.00**
Total Assessed Value for Local Purposes at 100%	**42,017,014.00**

State Taxes.

State Tax	@ 2	mills		84,033.24
Confederate Veterans' Tax	@ ¾	mill		31,512.46
State Educational Tax	@ 2½	mills		105,041.55
State University Tax	@ ½	mill		21,008.32
Total State Taxes				**241,595.57**

Local Taxes.

Parish Tax (Westwego 2 mills)	@ 4	mills		161,872.82
Road Tax, District 1	@ 2	mills		42,131.93
Road Tax, District 2	@ 1	mill		12,959.68
Road Tax, District 3	@ 5	mills		3,047.38
Poll Tax				1,983.00
Regular School Tax	@ 3	mills		126,050.10
Special School Tax, Parish Wide, Bond Issue No. 1	@ ¾	mill		31,512.53
Special School Tax, Parish Wide, Bond Issue No. 2	@ 1	mill		42,016.70
Special School Tax, Parish Wide, Maint.	@ 2	mills		84,033.38
Lafourche Levee District Tax	@ 5¼	mills		109,092.61
Lafourche Levee District Acreage Tax	@ 2½c	per acre		4,154.26
Pontchartrain Levee District Tax	@ 5¼	mills		110,594.99
Pontchartrain Levee District Acreage Tax	@ 2c	per acre		422.40

Jefferson-Plaquemine Drainage District Acreage Tax	@	$2.25 per acre	22,135.09
Jefferson-Plaquemine Drainage Sub-District 2 Acreage Tax	@	50c per acre	1,964.25
Westwego Municipal Drainage Acreage Tax	@	$3.50 per acre	3,817.76
Jefferson Drainage District Tax, District 2	@	3 mills	13,899.75
Jefferson Drainage District Acreage Tax, District 2	@	25c per acre	637.31
Jefferson Drainage District 4, Sub-District 2, Tax	@	2 mills	14,067.44
Jefferson Drainage District 4, Sub-District 2, Acreage Tax	@	50c per acre	1,309.03
Jefferson Waterworks Drainage Tax, District 2	@	3 mills	27,522.15
East Jefferson Waterworks Drainage Tax, District 1	@	3½ mills	73,730.08
Jail Tax	@	¼ mill	10,504.25
Total Local Taxes			**899,458.89**
Total Taxes for All Purposes			**1,141,054.46**

PARISH OF JEFFERSON DAVIS.

Roll Approved October 22, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$10,866,010.00
Total Actual Value of All Other Property	4,343,610.00
Total Assessed Value for State Purposes at 100%	**15,209,620.00**
Total Assessed Value for Local Purposes at 100%	**15,209,620.00**

State Taxes.

State Tax	@	2 mills	30,419.24
Confederate Veterans' Tax	@	¾ mill	11,407.22
State Educational Tax	@	2½ mills	38,024.05
State University Tax	@	½ mill	7,604.81
Total State Taxes			**87,455.32**

Local Taxes.

Parish Tax (Jennings 2 mills)	@	4 mills	55,821.66
Road Tax, Parish Wide, Bonds	@	2 mills	30,419.24
Road Tax, Ward 1, Maintenance	@	3 mills	3,921.12
Road Tax, Ward 3, Maintenance	@	3 mills	3,108.30
Road Tax, Ward 4, Maintenance	@	5 mills	6,117.90
Road Tax, Ward 6, Maintenance	@	3 mills	5,209.38
Road Tax, Ward 7, Maintenance	@	3 mills	3,446.16
Road Tax, Ward 8, Maintenance	@	3 mills	4,829.49
Road Tax, Ward 9, Maintenance	@	3 mills	984.21
Road Tax, Pelican, District 1, Bonds	@	6 mills	12,711.42
Road Tax, Lake Arthur, District 1, Bonds	@	6½ mills	12,283.96
Road Tax, Isle Claire, District 1, Bonds	@	6½ mills	1,402.25
Road Tax, Isle Claire, District 1, Maint.	@	5 mills	1,078.65
Road Tax, Elton, District 1, Bonds	@	4½ mills	4,975.08
Road Tax, Bayou Chene, District 1, Bonds	@	6 mills	5,217.92

Road Tax, Ward 7, District 4, Bonds	@	10	mills	1,379.40
Road Tax, Pine Island, District 1, Bonds	@	7	mills	1,052.52
Road Tax, Meadow Prairie, District 1, Bonds	@	7	mills	5,403.42
Road Tax, Hathaway, District 1, Bonds	@	7	mills	6,917.76
Road Tax, Ward 2, District 1, Bonds	@	8	mills	5,790.56
Road Tax, Lacassine, District 1, Bonds	@	3	mills	1,577.82
Road Tax, Roanoke, District 3, Bonds	@	6	mills	4,826.69
Road Tax, Roanoke, District 3, Maint	@	5	mills	4,022.25
Road Tax, Topsy, District 1, Maint	@	8	mills	434.48
Poll Tax				2,160.00
Regular School Tax	@	3	mills	45,628.86
Special School Tax, District 1, Bonds	@	7	mills	13,228.88
Special School Tax, District 10, Bonds	@	6½	mills	12,431.63
Special School Tax, District 11, Bonds	@	7	mills	6,735.33
Special School Tax, District 14, Bonds	@	½	mill	352.33
Special School Tax, District 15, Maint	@	6½	mills	5,600.52
Special School Tax, District 16, Maint	@	7	mills	30,378.82
Special School Tax, District 21, Bonds	@	6½	mills	23,049.53
Special School Tax, District 21, Maint	@	3	mills	10,638.25
Special School Tax, District 22, Bonds	@	4½	mills	7,007.45
Special School Tax, Ward 1, Maint	@	8	mills	15,118.72
Special School Tax, Ward 2, Maint	@	5	mills	18,629.35
Special School Tax, Ward 3, Maint	@	5	mills	5,180.50
Special School Tax, Ward 4, Maint	@	8	mills	12,457.68
Special School Tax, Ward 6, Maint	@	8	mills	6,042.32
Special School Tax, Ward 8, Maint	@	5	mills	3,971.15
Special School Tax, Ward 9, Maint	@	5	mills	1,258.50
Rose Marsh Drainage District Acreage Tax	@	20c	per acre	2,936.00
Grand Marais Drainage District Acreage Tax, Bonds	@	90c	per acre	8,653.50
Keystone Drainage District Acreage Tax, Bonds	@	25c	per acre	1,985.50
Fenton Drainage District Acreage Tax, Bonds	@	25c	per acre	2,652.25
Welsh Drainage District Acreage Tax, Bonds	@	25c	per acre	5,647.00
Welsh Drainage District Acreage Tax, Maintenance	@	3	mills	4,846.55
Bell City Drainage District Acreage Tax, Bonds	@	16c	per acre	1,750.72
Bell City Drainage District Acreage Tax, Maintenance	@	8	mills	1,163.36
Thornwell Drainage District Acreage Tax, Bonds	@	36c	per acre	4,160.52
Thornwell Drainage District Acreage Tax, Maintenance	@	8	mills	2,746.40
Gravity Drainage District No. 1 Acreage Tax, Bonds	@	14c	per acre	427.84
Gravity Drainage District No. 1 Acreage Tax, Maintenance	@	2½c	per acre	76.40
Gravity Drainage District No. 1 Tax, Maintenance	@	6	mills	707.58
Total Local Taxes				**440,555.08**
Total Taxes for All Purposes				**528,010.40**

PARISH OF LAFAYETTE.

Roll Approved October 29, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$15,358,583.00
Total Actual Value of All Other Property	2,730,880.00
Total Assessed Value for State Purposes at 100%	**18,089,463.00**
Total Assessed Value for Local Purposes at 100%	**18,089,463.00**

State Taxes.

State Tax	@ 2	mills	36,187.03
Confederate Veterans' Tax	@ ¾	mill	13,570.14
State Educational Tax	@ 2½	mills	45,233.77
State University Tax	@ ½	mill	9,046.75
Total State Taxes			**104,037.69**

Local Taxes.

Parish Tax (Lafayette 2 mills)	@ 4	mills	53,421.94
Road Tax, Parish Wide (Outside Lafayette	@ 2½	mills	21,553.85
Road Tax, Parish Wide	@ 1¼	mills	22,624.80
Road Tax, Ward 1	@ 10	mills	3,255.23
Road Tax, Ward 2	@ 8	mills	12,348.52
Road Tax, Ward 3	@ 3	mills	5,307.77
Road Tax, Ward 4	@ 8¼	mills	5,960.68
Road Tax, District 7	@ 5½	mills	3,349.28
Road Tax, District 8	@ 3	mills	1,820.33
Poll Tax			5,946.00
Regular School Tax	@ 3	mills	25,864.50
Special School Tax	@ 2	mills	36,178.91
Special School Tax, District 11	@ 3½	mills	62,933.18
Special School Tax, Indian Bayou School	@ 7	mills	758.80
Scott Sub-Drainage District Tax	@ 3¼	mills	4,260.82
Third Ward Sub-Drainage District Tax	@ 5¼	mills	2,351.25
Indian Bayou Sub-Drainage District Tax	@ 5	mills	5,629.07
Fourth Ward Drainage Tax	@ 3½	mills	3,849.64
Fourth Ward Drainage Acreage Tax	@ 8c	per acre	1,923.97
Gravity Drainage Tax, Sub-District 4 of 1	@ 7	mills	1,612.28
Vatican Gravity Drainage District Tax	@ 9	mills	1,818.23
Parish Court House Tax	@ 1	mill	18,099.83
Vehicle Tax			1,820.50
Total Local Taxes			**302,689.38**
Total Taxes for All Purposes			**406,727.07**

PARISH OF LAFOURCHE.

Roll Approved December 16, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 8,029,901.00
Total Actual Value of All Other Property	4,365,999.00
Total Assessed Value for State Purposes at 100%	**12,395,900.00**
Total Assessed Value for Local Purposes at 100%	**12,395,900.00**

State Taxes.

State Tax	@ 2	mills	24,791.80
Confederate Veterans' Tax	@ ¾	mill	9,296.92
State Educational Tax	@ 2½	mills	30,989.75
State University Tax	@ ½	mill	6,197.95
Total State Taxes			**71,276.42**

Local Taxes.

Parish Tax (Thibodaux 3 mills)	@ 4	mills	41,510.24
Road Tax, District 1	@ 4¼	mills	10,735.33
Road Tax, District 1, Extension	@ 1½	mills	354.69
Road Tax, District 2	@ 4	mills	7,762.96
Road Tax, District 3	@ 9	mills	7,543.80
Road Tax, District 3, Extension	@ 2¾	mills	5,009.96
Road Tax, District 4	@ 8	mills	10,248.96
Road Tax, District 5	@ 8½	mills	7,046.33
Road Tax, District 6, Maintenance	@ 5	mills	1,918.30
Road Tax, District 7	@ 5	mills	5,230.50
Road Tax, District 8	@ 2	mills	1,849.56
Poll Tax			4,840.00
Regular School Tax	@ 3	mills	31,132.68
Special School Tax, Parish Wide	@ 3	mills	37,187.70
Special School Tax, District 2	@ 2½	mills	3,624.25
Special School Tax, District 5	@ 3	mills	2,835.24
Special School Tax, District 6	@ 3	mills	1,132.62
Special School Tax, District 7	@ 3½	mills	1,337.42
Special School Tax, District 8	@ 4¼	mills	2,400.06
Special School Tax, District 9	@ 7	mills	5,308.98
Drainage Acreage Tax, District 2	@ 40c	per acre	10,525.62
Drainage Acreage Tax, Sub-District 1 of 11	@ 30c	per acre	894.00
Drainage Acreage Tax, Sub-District 1 of 12	@ $3.50	per acre	2,774.03
Drainage Acreage Tax, Sub-District 2 of 12	@ $3.50	per acre	3,551.77
Drainage Acreage Tax, Sub-District 3 of 12	@ $3.50	per acre	4,465.72
Gravity Drainage Acreage Tax, Sub-District 2 of 11	@ 25c	per acre	596.25
Lafourche-Terrebonne Drainage District Tax, Bonds	@ 5¼	mills	3,962.28
Lafourche-Terrebonne Drainage District Tax, Maintenance	@ ¾	mill	566.04
Atchafalaya Basin Levee District Tax	@ 5¼	mills	30,196.53
Atchafalaya Basin Levee District Acreage Tax	@ 2½c	per acre	4,017.64
Lafourche Basin Levee District Tax	@ 3¼	mills	33,582.36
Lafourche Basin Levee District Acreage Tax	@ 2½c	per acre	7,928.21
Parish Criminal Expense Tax	@ 1	mill	2,018.34
Total Local Taxes			**294,088.37**
Total Taxes for All Purposes			**365,364.79**

PARISH OF LA SALLE.

Roll Approved November 10, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 4,748,945.00
Total Actual Value of All Other Property	2,291,640.00
Total Assessed Value for State Purposes at 100%	**7,040,585.00**
Total Assessed Value for Local Purposes at 100%	**7,040,585.00**

State Taxes.

State Tax	@	2	mills	14,080.77
Confederate Veterans' Tax	@	¾	mill	5,280.44
State Educational Tax	@	2½	mills	17,601.06
State University Tax	@	½	mill	3,520.27
Total State Taxes				**40,482.54**

Local Taxes.

Parish Tax	@	4	mills	28,162.29
Road Tax, Parish Wide, Bonds	@	1	mill	7,040.61
Road Tax, Parish Wide, Bonds	@	5	mills	35,203.36
Road Tax, Ward 1	@	5	mills	1,114.71
Road Tax, Ward 1, Bridge	@	5	mills	1,114.71
Road Tax, Ward 2	@	1½	mills	4,814.94
Road Tax, Ward 2, Building	@	2½	mills	7,851.26
Road Tax, Ward 3, Building	@	2¾	mills	4,592.85
Road Tax, Ward 3	@	1	mill	1,670.10
Road Tax, Ward 4	@	3	mills	3,700.18
Road Tax, Ward 5	@	3	mills	886.09
Road Tax, Ward 6	@	5	mills	1,312.55
Road Tax, Ward 7	@	5	mills	730.15
Road Tax, Sub-District 1, Bonds	@	7	mills	2,831.02
Road Tax, Sub-District 2, Bonds	@	18	mills	5,316.59
Poll Tax				1,811.00
Regular School Tax	@	3	mills	21,120.74
Special School Tax, Parish Wide	@	8	mills	56,322.70
Special School Tax, Olla, Bonds	@	6¾	mills	6,529.86
Special School Tax, Urania, Bonds	@	4¾	mills	4,767.17
Special School Tax, Tullos, Bonds	@	15	mills	13,281.14
Special School Tax, Jena, Bonds	@	3	mills	3,763.48
Special School Tax, Trout-Good Pine	@	1	mill	892.90
District Levee Tax	@	2½	mills	810.87
Total Local Taxes				**215,641.27**
Total Taxes for All Purposes				**256,123.81**

PARISH OF LINCOLN.

Roll Approved September 26, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 4,609,120.00
Total Actual Value of All Other Property	4,814,199.00
Total Assessed Value for State Purposes at 100%	**9,423,319.00**
Total Assessed Value for Local Purposes at 100%	**9,423,319.00**

State Taxes.

State Tax	@	2	mills	18,846.70
Confederate Veterans' Tax	@	¾	mill	7,067.50
State Educational Tax	@	2½	mills	23,558.37
State University Tax	@	½	mill	4,711.66
Total State Tax				**54,184.23**

Local Taxes.

Parish Tax (Ruston 2 mills)	@	4	mills	30,377.17
Road Tax, Parish Wide, Bonds	@	5	mills	47,116.59
Road Tax, Parish Wide, Special	@	5	mills	47,116.59
Road Tax, Parish Wide, Maintenance	@	2	mills	18,846.64
Poll Tax				2,587.00
Regular School Tax	@	3	mills	28,269.95
Special School Tax, Parish Wide	@	7	mills	65,963.23
Special School Tax, District 20, Bldg	@	4	mills	376.40
Special School Tax, District 31, Bldg	@	4	mills	244.52
Special School Tax, District 1, Bonds	@	4	mills	18,959.02
Special School Tax, District 3, Bonds	@	4	mills	3,071.62
Special School Tax, District 5, Bonds	@	7	mills	6,512.64
Special School Tax, District 6, Bonds	@	[illegible]	mills	4,853.72
Special School Tax, District 7, Bonds	@	3½	mills	1,172.04
Special School Tax, District 1, Maint	@	3	mills	28,213.07
Total Local Taxes				**303,680.20**
Total Taxes for All Purposes				**357,864.43**

PARISH OF LIVINGSTON.

Roll Approved September 10, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 4,080,900.00
Total Actual Value of All Other Property	1,716,611.00
Total Assessed Value for State Purposes at 100%	**5,797,511.00**
Total Assessed Value for Local Purposes at 100%	**5,797,511.00**

State Taxes.

State Tax	@	2	mills	11,600.08
Confederate Veterans' Tax	@	¾	mill	4,350.03
State Educational Tax	@	2½	mills	14,500.11
State University Tax	@	½	mill	2,900.03
Total State Taxes				**33,350.25**

Local Taxes.

Parish Tax	@	4	mills	23,190.05
Road Tax, District 1	@	4	mills	11,402.41
Road Tax, District 2	@	8	mills	6,802.90
Road Tax, District 3	@	20	mills	41,987.20
Road Tax, District 1, Sub-District 1	@	10	mills	8,950.90
Road Tax, District 1, Sub-District 2	@	11	mills	5,777.71
Road Tax, District 1, Sub-District 3	@	5	mills	3,156.69
Road Tax, District 1, Sub-District 4	@	10	mills	5,327.73
Road Tax, District 1, Sub-District 5	@	5	mills	1,106.39
Road Tax, District 2, Sub-District 1	@	14	mills	2,341.71
Road Tax, District 2, Sub-District 2	@	12	mills	3,311.46

Road Tax, District 2, Sub-District 4	@	10	mills	1,054.10
Road Tax, District 2, Sub-District 5	@	5	mills	269.10
Road Tax, District 2, Sub-District 6	@	15	mills	1,502.10
Road Tax, District 3, Sub-District 1	@	5	mills	2,012.55
Special Road Tax, Ward 5	@	5	mills	536.35
Special Road Tax, Ward 9	@	5	mills	1,290.45
Poll Tax				2,694.00
Regular School Tax	@	3	mills	17,392.54
Special School Tax, Parish Wide	@	8	mills	46,380.09
Special School Tax, District 1	@	7	mills	8,565.27
Special School Tax, District 4	@	8	mills	4,875.64
Special School Tax, District 14	@	15	mills	464.55
Special School Tax, District 22	@	10	mills	1,972.80
Special School Tax, District 24	@	8	mills	3,217.21
Special School Tax, District 25	@	7	mills	2,728.61
Special School Tax, District 26	@	8	mills	3,481.98
Special School Tax, District 27	@	10	mills	4,807.30
Special School Tax, District 28	@	4	mills	864.72
Special School Tax, District 31	@	10	mills	2,740.70
Special School Tax, District 32	@	10	mills	2,398.30
Total Local Taxes				**222,603.51**
Total Taxes for All Purposes				**255,953.76**

PARISH OF MADISON.

Roll Approved December 29, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 7,597,930.00
Total Actual Value of All Other Property	3,931,750.00
Total Assessed Value for State Purposes at 100%	**11,529,680.00**
Total Assessed Value for Local Purposes at 100%	**11,529,680.00**

State Taxes.

State Tax	@	2	mills	23,059.36
Confederate Veterans' Tax	@	¾	mill	8,647.26
State Educational Tax	@	2½	mills	28,824.20
State University Tax	@	½	mill	5,764.84
Total State Taxes				**66,295.66**

Local Taxes.

Parish Tax (Tallulah 2 mills)	@	4	mills	41,818.88
Road Tax, Parish Wide, Bonds	@	3	mills	34,589.04
Road Tax, Parish Wide, Bonds	@	2	mills	23,059.36
Poll Tax				1,317.00
Regular School Tax	@	3	mills	34,589.04
Special School Tax, Parish Wide, Bonds	@	1	mill	11,529.68
Special School Tax, Parish Wide, Maint	@	1	mill	11,529.68
Fifth Louisiana Levee District Tax	@	5¼	mills	59,833.41
Fifth Louisiana Levee District Acreage Tax	@	5c	per acre	18,055.85
Forced Contributions from Railroads, Fifth Louisiana Levee District				5,890.00
Total Local Taxes				**242,211.94**
Total Taxes for All Purposes				**308,507.60**

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PARISH OF MOREHOUSE.

Roll Approved December 3, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$14,123,400.00
Total Actual Value of All Other Property	8,766,710.00
Total Assessed Value for State Purposes at 100%	**22,890,110.00**
Total Assessed Value for Local Purposes at 100%	**22,890,110.00**

State Taxes.

State Tax	@	2	mills	45,783.25
Confederate Veterans' Tax	@	¾	mill	17,168.72
State Educational Tax	@	2½	mills	57,229.07
State University Tax	@	½	mill	11,445.81
Total State Taxes				**131,626.85**

Local Taxes.

Parish Tax (Bastrop 5 mills)	@	7	mills	71,833.62
Road Tax, Parish Wide	@	1½	mills	34,347.79
Road Tax, District 1, Bonds	@	1¾	mills	26,619.69
Road Tax, District 1, Maint	@	3	mills	45,626.22
Road Tax, District 2, Bonds	@	6¼	mills	48,013.32
Road Tax, District 2, Maint	@	2½	mills	19,209.96
Road Tax, District 4, Road and Bridge, Bonds	@	1	mill	17,711.27
Poll Tax				3,699.00
Regular School Tax	@	3	mills	68,670.33
Special School Tax, Parish Wide, Maint	@	4	mills	91,560.44
Special School Tax, District 1, Bonds	@	2	mills	3,495.90
Special School Tax, District 2, Bonds	@	¼	mill	3,100.20
Special School Tax, Districts 2 and 3, Bonds	@	4	mills	54,753.12
Special School Tax, District 5, Bonds	@	3	mills	3,996.69
Special School Tax, District 8, Bonds	@	3½	mills	5,418.40
Special School Tax, Districts 9 and 10, Bonds	@	½	mill	1,044.83
Special School Tax, Beekman, Bonds	@	1	mill	824.18
Special School Tax, Johnson, Bonds	@	1½	mills	841.07
Special School Tax, Bonita, Bonds	@	1½	mills	1,360.16
Special School Tax, Jones, Bonds	@	2	mills	1,043.92
Special School Tax, McGinty, Bonds	@	2	mills	960.94
Tensas Basin Levee District Tax	@	2½	mills	5,749.68
Total Local Taxes				**509,880.73**
Total Taxes for All Purposes				**641,507.58**

PARISH OF NATCHITOCHES.

Roll Approved December 16, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$14,924,210.00
Total Actual Value of All Other Property	3,246,628.00
Total Assessed Value for State Purposes at 100%	**18,170,838.00**
Total Assessed Value for Local Purposes at 100%	**18,170,838.00**

State Taxes.

State Tax	@	2	mills	36,341.12
Confederate Veterans' Tax	@	¾	mill	13,627.92
State Educational Tax	@	2½	mills	45,426.41
State University	@	½	mill	9,085.28
Total State Taxes				**104,480.73**

Local Taxes.

Parish Tax (Natchitoches 2 mills)	@	4	mills	65,979.96
Road Tax, Parish Wide, Bonds	@	10	mills	181,708.38
Road Tax, Ward 5, Maintenance	@	5	mills	6,275.10
Road Tax, Ward 6, Maintenance	@	5	mills	3,475.04
Road Tax, Ward 8, Maintenance	@	3	mills	4,196.63
Road Tax, Part of Ward 2, Maint	@	4	mills	5,285.96
Road Tax, Special District 5, Maint	@	5	mills	2,567.95
Road Tax, Special District A4, Bonds	@	8	mills	2,413.36
Road Tax, Special District 25, Maint	@	3	mills	968.34
Road Tax, Special District 17, Maint	@	5	mills	1,527.80
Road Tax, Special District 18, Maint	@	5	mills	1,378.90
Road Tax, Special District A10, Bonds	@	8	mills	6,370.51
Road Tax, Special District 34, Maint	@	5	mills	2,349.10
Road Tax, Special District A7, Bonds	@	14	mills	3,379.16
Road Tax, Special District A9, Bonds	@	4	mills	4,275.89
Road Tax, Special District A1, Bonds	@	11	mills	15,348.19
Road Tax, Special District 13, Maint	@	3	mills	4,195.11
Road Tax, Special District 29, Maint	@	3	mills	2,141.14
Road Tax, Special District A2, Bonds	@	12	mills	7,093.32
Road Tax, Special District A2, Maint	@	2½	mills	1,477.78
Road Tax, Special District A3, Maint	@	5	mills	950.25
Poll Tax				6,853.00
Regular School Tax	@	3	mills	54,512.47
Special School Tax, Parish Wide	@	7	mills	127,195.82
Special School Tax, District 9, Bonds	@	3	mills	14,178.55
Special School Tax, District 7, Bonds	@	5	mills	2,777.08
Special School Tax, District 7, Maint	@	6	mills	3,332.49
Special School Tax, District 4, Bonds	@	7	mills	4,293.17
Special School Tax, Ashland, Maint	@	4	mills	1,632.99
Special School Tax, District 3, Bonds	@	8	mills	2,098.85
Special School Tax, Ajax, Maint.	@	5	mills	1,146.14
Special School Tax, District 29, Eqpt	@	8	mills	1,405.28
Special School Tax, District 8, Bonds	@	9	mills	6,547.55
Special School Tax, Bellwood, Eqpt	@	2	mills	419.16
Special School Tax, District 6, Maint	@	3½	mills	3,797.84
Special School Tax, District 6, Bonds	@	2	mills	2,170.20
Special School Tax, District 2, Maint	@	3½	mills	3,978.24
Special School Tax, District 2, Bonds	@	4	mills	4,546.57
Special School Tax, District 12, Maint	@	8	mills	9,106.55
Special School Tax, District 37, Maint	@	8	mills	2,453.19
Total Local Taxes				**575,803.01**
Total Taxes for All Purposes				**680,283.74**

PARISH OF ORLEANS.

Roll Approved December 1, 1930.

Total Actual Value of Lands, Lots, Improvements, etc			$450,681,097.00
Total Actual Value of All Other Property			175,797,070.00
Total Assessed Value for State Purposes at 100%			**626,478,167.00**
Total Assessed Value for Local Purposes at 85%			**532,504,881.00**

State Taxes.

State Tax	@ 2	mills	1,252,956.33
Confederate Veterans' Tax	@ ¾	mill	469,858.63
State Educational Tax	@ 2½	mills	1,566,195.42
State University Tax	@ ½	mill	313,239.08
Total State Taxes			**3,602,249.46**

Local Taxes.

Orleans Levee Board (3 mills on 100% Actual Value)			1,879,434.50
Special Tax (½ mill on 100% Actual Value, Caernarvon Break in Levees, Parishes of St. Bernard and Plaquemines)			313,239.08
City Taxes (at 85% of Actual Value):			
City Alimony	@ 6½	mills	3,461,281.73
Board of Liquidation of City Debt	@ 10	mills	5,325,048.81
Sewerage and Drainage	@ 2	mills	1,065,009.76
Orleans Parish School Board	@ 7	mills	3,727,534.17
Special Tax, Fire and Police	@ 3	mills	1,597,514.64
Total Local Taxes			**17,369,062.69**
Total Taxes for All Purposes			**20,971,312.15**

PARISH OF OUACHITA.

Roll Approved November 7, 1930.

Total Actual Value of Lands, Lots, Improvements, etc			$29,989,895.00
Total Actual Value of All Other Property			34,377,795.00
Total Assessed Value for State Purposes at 100%			**64,367,690.00**
Total Assessed Value for Local Purposes at 100%			**64,367,690.00**

State Taxes.

State Tax	@ 2	mills	128,735.38
Confederate Veterans' Tax	@ ¾	mill	48,275.77
State Educational Tax	@ 2½	mills	160,919.23
State University Tax	@ ½	mill	32,202.47
Total State Taxes			**370,132.85**

Local Taxes.

Parish Tax (West Monroe and Monroe 2 mills)	@ 4	mills	184,043.28
Parish Court House Tax	@ ¼	mill	16,106.71
Road Tax, District 1	@ 1½	mills	96,584.65
Road Tax, Maintenance	@ 2	mills	128,735.38

Poll Tax				8,513.00
Regular School Tax	@	3	mills	95,226.01
Special School Tax	@	3½	mills	120,045.13
Special School Tax, West Monroe, District 9	@	½	mill	2,370.06
Special School Tax, Junior College, Parish Wide	@	1	mill	64,367.71
Special School Tax, Sub-District 2	@	.4	mill	5,475.86
Tensas Basin Levee District Tax	@	2½	mills	27,355.77
Total Local Taxes				**748,823.56**
Total Taxes for All Purposes				**1,118,956.41**

PARISH OF PLAQUEMINES.

Roll Approved December 18, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 4,585,610.00
Total Actual Value of All Other Property	1,506,812.00
Total Assessed Value for State Purposes at 100%	**6,092,422.00**
Total Assessed Value for Local Purposes at 100%	**6,092,422.00**

State Taxes.

State Tax	@	2	mills	12,186.84
Confederate Veterans' Tax	@	¾	mill	4,570.07
State Educational Tax	@	2½	mills	15,233.55
State University Tax	@	½	mill	3,046.68
Total State Taxes				**35,037.14**

Local Taxes.

Parish Tax	@	4	mills	24,338.17
Road Tax, District 1, Bonds	@	2	mills	3,700.40
Road Tax, District 1, Maint	@	1	mill	1,850.20
Road Tax, District 4	@	10	mills	1,134.00
Road Tax, District 2, Bonds	@	4	mills	6,000.24
Road Tax, District 2, Maint	@	2	mills	3,000.12
Road Tax, District 3, Bonds	@	1	mill	1,589.12
Road Tax, District 3, Maint	@	5	mills	7,945.62
Road Tax, District 5	@	10	mills	2,907.40
Poll Tax				1,488.00
Regular School Tax	@	3	mills	18,253.63
Special School Tax, Parish Wide	@	5	mills	30,462.11
Special School Tax, District 1	@	1	mill	2,040.48
Special School Tax, District 4	@	2	mills	2,438.96
Special School Tax, District 2	@	2	mills	3,040.23
Jefferson-Plaquemines Drainage District Acreage Tax	@	$2.25	per acre	29,914.15
Buras Drainage District Acreage Tax	@	$3.50	per acre	6,863.45
Venice Drainage District Acreage Tax	@	$3.50	per acre	5,803.03
Lake Borgne Levee District Tax	@	4½	mills	8,350.71
Lake Borgne Levee District Acreage Tax	@	3c	per acre	2,962.35
East Bank Levee District Tax	@	10	mills	3,170.60

East Bank Levee District Acreage Tax	@	20c per acre	1,869.70
Grand Prairie Levee District Tax	@	10 mills	1,721.75
Grand Prairie Levee District Acreage Tax	@	$1.00 per acre	264.70
Lafourche Levee District Tax	@	5¼ mills	8,386.92
Lafourche Levee District Acreage Tax	@	2½c per acre	2,613.25
Buras Levee District Tax	@	10 mills	17,601.30
Buras Levee District Acreage Tax	@	2½c per acre	1,350.20
Total Local Taxes			**201,060.79**
Total Taxes for All Purposes			**236,097.93**

PARISH OF POINTE COUPEE.

Roll Approved September 25, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 5,847,050.00
Total Assessed Value of All Other Property	3,324,694.00
Total Assessed Value for State Purposes at 100%	**9,171,744.00**
Total Assessed Value for Local Purposes at 100%	**9,171,744.00**

State Taxes.

State Tax	@	2 mills	18,347.04
Confederate Veterans' Tax	@	¾ mill	6,882.97
State Educational Tax	@	2½ mills	22,933.36
State University Tax	@	½ mill	4,589.87
Total State Taxes			**52,753.24**

Local Taxes.

Parish Tax	@	3½ mills	30,795.10
Road Tax, District 1	@	4 mills	9,729.77
Road Tax, District 2	@	8 mills	17,200.50
Road Tax, District 3	@	6 mills	7,099.47
Road Tax, District 4	@	8 mills	3,655.97
Road Tax, District 5	@	10 mills	6,293.32
Road Tax, District 6	@	12 mills	7,111.60
Road Tax, District 7	@	7 mills	7,978.02
Road Tax, District 8	@	9 mills	3,769.10
Poll Tax			2,599.00
Regular School Tax	@	3 mills	27,518.04
Special School Tax, District 2	@	2 mills	3,509.72
Special School Tax, District 9	@	5½ mills	6,754.42
Atchafalaya Basin Levee District Tax	@	5¼ mills	48,153.50
Atchafalaya Basin Levee District Acreage Tax	@	2½c per acre	8,156.17
Forced Contributions from Railroads, Atchafalaya Basin Levee District	@	$60.00 per mile	5,855.40
Portage Drainage District Acreage Tax	@	2½c per acre	1,826.37
Total Local Taxes			**198,005.47**
Total Taxes for All Purposes			**250,758.71**

PARISH OF RAPIDES.

Roll Approved November 13, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$22,450,295.00
Total Actual Value of All Other Property	12,086,315.00
Total Assessed Value for State Purposes at 100%	**34,536,610.00**
Total Assessed Value for Local Purposes at 100%	**34,536,610.00**

State Taxes.

State Tax	@	2	mills	69,083.80
Confederate Veterans' Tax	@	¾	mill	25,906.43
State Educational Tax	@	2½	mills	86,354.75
State University Tax	@	½	mill	17,270.95
Total State Taxes				**198,615.93**

Local Taxes.

Parish Tax (Alexandria 2 mills)	@	4	mills	106,113.66
Road Tax, Parish Wide	@	5½	mills	189,967.69
Road Tax, Ward 1, District 1	@	2	mills	18,833.86
Road Tax, Ward 3, District 28	@	3	mills	4,993.77
Road Tax, Ward 4, District 20	@	5	mills	447.05
Road Tax, Ward 4, District 21	@	5	mills	9,614.85
Road Tax, Ward 4, District 21A	@	5	mills	5,343.35
Road Tax, Ward 4, District 21B	@	5	mills	4,277.50
Road Tax, Ward 5, Sub-District A	@	20	mills	3,177.00
Road Tax, Ward 6, District 13	@	5	mills	1,120.25
Road Tax, Ward 6, District 13	@	6	mills	1,344.30
Road Tax, Ward 7, District 18	@	5	mills	4,070.52
Road Tax, Ward 7, District 23	@	12	mills	1,273.86
Road Tax, Ward 7, Bridge	@	2	mills	4,382.46
Road Tax, Ward 8, District 36	@	2	mills	3,075.16
Road Tax, Ward 8, District 36	@	3	mills	4,612.74
Road Tax, Ward 9, District 26	@	5	mills	636.00
Road Tax, Ward 9, District 31	@	5	mills	1,388.00
Road Tax, Ward 9, District 33	@	5	mills	601.30
Road Tax, Ward 9, District 33	@	10	mills	1,202.60
Road Tax, Ward 9, District 34	@	5	mills	380.70
Road Tax, Ward 9, District 34	@	8	mills	609.12
Road Tax, Ward 9, District 35	@	5	mills	328.15
Road Tax, Ward 9, District 35	@	10	mills	656.30
Road Tax, Ward 9, District 37	@	10	mills	439.20
Road Tax, District 29, Ward 10	@	3	mills	2,583.21
Road Tax, District 29, Ward 10	@	10	mills	8,610.70
Poll Tax				15,107.00
Regular School Tax	@	3	mills	103,618.74
Special School Tax, Ward 1, District 1	@	9	mills	169,525.71
Special School Tax, Ward 1, District 1	@	½	mill	9,418.10
Special School Tax, Ward 1, District 1	@	½	mill	9,418.10
Special School Tax, Ward 1, District 1	@	4½	mills	84,762.90
Special School Tax, Ward 2, District 31	@	15	mills	21,321.60
Special School Tax, Ward 2, District 31	@	5	mills	7,107.20
Special School Tax, Ward 2, District 32	@	7	mills	8,216.74
Special School Tax, Ward 2, District 20	@	3½	mills	986.57

Special School Tax, Ward 2, District 34	@	2½	mills	312.96
Special School Tax, Ward 2, District 38	@	2	mills	496.06
Special School Tax, Ward 3, District 21	@	10	mills	34,318.50
Special School Tax, Ward 3, District 3	@	½	mill	913.90
Special School Tax, Ward 3, District 4	@	8	mills	12,856.56
Special School Tax, Ward 3, District 4	@	5	mills	8,035.35
Special School Tax, Ward 4, District 5	@	15	mills	30,202.50
Special School Tax, Ward 4, District 16	@	5	mills	5,225.50
Special School Tax, Ward 4, District 27	@	5	mills	4,842.25
Special School Tax, Ward 5, District 6	@	15	mills	5,954.70
Special School Tax, Ward 5, District 15	@	15	mills	1,053.00
Special School Tax, Ward 5, District 49	@	15	mills	2,036.25
Special School Tax, Ward 5, District 26	@	2½	mills	285.11
Special School Tax, Ward 6, District 7	@	15	mills	3,360.75
Special School Tax, Ward 6, District 7	@	5	mills	1,120.25
Special School Tax, Ward 7, District 22 A	@	8	mills	17,529.84
Special School Tax, Ward 7, District 22	@	8	mills	8,362.72
Specila School Tax, Ward 7, District 24	@	15	mills	17,186.85
Special School Tax, Ward 7, District 25	@	5	mills	1,461.05
Special School Tax, Ward 8, District 9	@	6	mills	11,679.00
Special School Tax, Ward 9, District 13	@	15	mills	6,004.20
Special School Tax, Ward 9, District 28	@	15	mills	19,362.45
Special School Tax, Ward 9, District 28	@	2½	mills	3,228.85
Special School Tax, Ward 9, District 28	@	3	mills	3,874.59
Special School Tax, Ward 9, District 19	@	5	mills	354.55
Special School Tax, Ward 9, District 47	@	10	mills	608.30
Special School Tax, Ward 10, District 11	@	15	mills	15,072.45
Special School Tax, Ward 10, District 23	@	5	mills	4,240.30
Special School Tax, Ward 10, District 23	@	1	mill	835.50
Special School Tax, Ward 10, District 23	@	1½	mills	1,253.26
Red River, Atchafalaya, Bayou Boeuf and Island Levee Tax				125,689.00
Red River, Atchafalaya, Bayou Boeuf and Island Levee Acreage Tax				7,100.50
Forced Contributions from Railroads, Red River, Atchafalaya and Bayou Boeuf Levee District				4,531.20
Total Local Taxes				**1,168,954.21**
Total Taxes for All Purposes				**1,367,570.14**

PARISH OF RED RIVER.

Roll Approved October 7, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 3,773,948.00
Total Actual Value of All Other Property	3,256,269.00
Total Assessed Value for State Purposes at 100%	**7,030,217.00**
Total Assessed Value for Local Purposes at 100%	**7,030,217.00**

State Taxes.

State Tax	@	2	mills	14,060.67
Confederate Veterans' Tax	@	¾	mill	5,272.99
State Educational Tax	@	2½	mills	17,575.82
State University Tax	@	½	mill	3,515.31
Total State Taxes				**40,424.79**

Local Taxes.

Parish Tax	@	4	mills	28,120.87
Per Capita Tax				2,407.00
Road Tax, District A	@	11	mills	39,257.63
Road Tax, District 1	@	3	mills	10,376.26
Road Tax, Sub-District 1	@	11	mills	18,349.79
Road Tax, Sub-District 2	@	11	mills	12,262.94
Road Tax, Sub-District 3	@	11	mills	7,450.45
Poll Tax				2,882.00
Regular School Tax	@	3	mills	21,090.65
Special School Tax, Parish Wide	@	8	mills	56,241.72
Special School Tax, District 1	@	8	mills	14,454.21
Special School Tax, District 3	@	5	mills	655.63
Special School Tax, District 5	@	7	mills	6,552.12
Special School Tax, District 9	@	8	mills	3,009.11
Special School Tax, District 10	@	3	mills	755.20
Special School Tax, District 11	@	3	mills	5,823.72
Total Local Taxes				**229,689.30**
Total Taxes for All Purposes				**270,114.09**

PARISH OF RICHLAND.

Roll Approved August 18, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 9,344,870.00
Total Actual Value of All Other Property	6,841,319.00
Total Assessed Value for State Purposes at 100%	**16,186,189.00**
Total Assessed Value for Local Purposes at 100%	**16,186,189.00**

State Taxes.

State Tax	@	2	mills	32,372.38
Confederate Veterans' Tax	@	¾	mill	12,139.65
State Educational Tax	@	2½	mills	40,465.50
State University Tax	@	½	mill	8,093.10
Total State Taxes				**93,070.63**

Local Taxes.

Parish Tax (1½ mills in Delhi and Rayville)	@	3	mills	44,579.17
Road Tax, Ward 1, Maintenance	@	2½	mills	6,794.12
Road Tax, District 1, Maintenance	@	5	mills	5,996.67
Road Tax, District 5, Maintenance	@	3	mills	9,971.86
Road Tax, District 3, Maintenance	@	3	mills	5,621.62
Road Tax, Ward 4, Maintenance	@	3	mills	10,352.02
Road Tax, Ward 5, Maintenance	@	4	mills	7,776.30
Road Tax, Ward 6, Maintenance	@	5	mills	5,878.00
Road Tax, Ward 7, Maintenance	@	3	mills	1,611.12
Road Tax, Special District 1, Bonds	@	8	mills	9,594.34
Road Tax, Special District 2, Bonds	@	5	mills	13,588.22
Road Tax, Special District 3, Bonds	@	5	mills	25,837.90
Road Tax, Special District 4, Bonds	@	4	mills	28,429.55
Road Tax, Special District 5, Bonds	@	5	mills	16,619.74

Road Tax, Special District 6, Bonds	@ 5	mills		9,720.25
Poll Tax				3,385.00
Regular School Tax	@ 3	mills		48,558.56
Special School Tax, District 17, Maint.	@ 5	mills		13,588.22
Special School Tax, District 18, Maint.	@ 5	mills		26,310.46
Special School Tax, District 7, Maint.	@ 5	mills		5,501.98
Special School Tax, District 7, Maint.	@ 1	mill		1,100.39
Special School Tax, District 19, Maint.	@ 5	mills		26,973.75
Special School Tax, District 13, Maint.	@ 5	mills		5,878.00
Special School Tax, District 12, Maint.	@ 5	mills		2,685.20
Special School Tax, District 17, Bonds	@ 4	mills		10,893.13
Special School Tax, District 5, Bonds	@ 3	mills		13,561.85
Special School Tax, District 18, Bonds	@ 4	mills		21,048.36
Special School Tax, District 7, Bonds	@ 5	mills		5,501.98
Special School Tax, District 7, Bonds	@ 2	mills		2,200.79
Special School Tax, District 20, Bonds	@ 4	mills		23,726.15
Special School Tax, District 16, Bonds	@ 2	mills		6,821.52
Special School Tax, District 13, Bonds	@ 3	mills		3,526.80
Tensas Basin Levee District Tax	@ 2½	mills		24,709.56
Total Local Taxes				**448,342.58**
Total Taxes for All Purposes				**541,413.21**

PARISH OF SABINE.

Roll Approved November 18, 1930.

Total Actual Value of Lands, Lots, Improvements, etc.	$ 5,041,210.00
Total Actual Value of All Other Property	4,328,890.00
Total Assessed Value for State Purposes at 100%	**9,370,100.00**
Total Assessed Value for Local Purposes at 100%	**9,370,100.00**

State Taxes.

State Tax	@ 2	mills		18,740.68
Confederate Veterans' Tax	@ ¾	mill		7,027.76
State Educational Tax	@ 2½	mills		23,425.85
State University Tax	@ ½	mill		4,685.17
Total State Taxes				**53,879.46**

Local Taxes.

Parish Tax, General	@ 4	mills		37,480.35
Road Tax, Parish Wide, Maintenance	@ 3	mills		28,110.26
Road Tax, Parish Wide, Bonds, 1st Issue	@ 3¾	mills		35,137.83
Road Tax, Parish Wide, Bonds, 2nd Issue	@ 3¾	mills		35,137.83
Road Tax, Special, District 1	@ 2	mills		1,763.68
Road Tax, Special, District 2, Bonds	@ 8	mills		1,737.67
Road Tax, Special, District 3, Bonds	@ 5	mills		1,471.90
Road Tax, Special District 4, Bonds	@ 7	mills		6,942.19
Road Tax, Special, District 5, Bonds	@ 3	mills		495.26
Road Tax, Special, District 6, Bonds	@ 8	mills		3,078.54
Road Tax, Special, District 7, Bonds	@ 5	mills		5,542.70

Road Tax, Special, District 8	@	8¼	mills	2,405.16
Road Tax, Special, District 9	@	5	mills	1,544.01
Road Tax, Special, District 10	@	14	mills	1,732.03
Road Tax, Special, District 11	@	6½	mills	4,291.87
Road Tax, Special, District 12	@	8½	mills	1,766.48
Road Tax, Special, District 13	@	10	mills	3,518.55
Road Tax, Special, District 15	@	3	mills	2,836.39
Poll Tax				3,321.00
Regular School Tax	@	3	mills	28,110.27
Special School Tax, Parish Wide	@	15	mills	140,551.32
Special School Tax, District 2	@	15	mills	3,910.78
Special School Tax, District 7	@	10	mills	344.88
Special School Tax, District 8	@	15	mills	8,969.19
Special School Tax, District 11	@	3	mills	576.54
Special School Tax, District 13	@	5	mills	172.01
Special School Tax, District 17	@	15	mills	4,877.57
Special School Tax, District 20	@	9½	mills	6,997.82
Special School Tax, District 24	@	12	mills	1,670.45
Special School Tax, District 32	@	11	mills	2,670.88
Special School Tax, District 34	@	12	mills	18,824.63
Special School Tax, District 36	@	2	mills	458.27
Special School Tax, District 38	@	13	mills	5,080.44
Special School Tax, District 39	@	17	mills	2,463.01
Special School Tax, District 40	@	17	mills	4,591.79
Special School Tax, District 42	@	10	mills	8,691.10
Special School Tax, District 47	@	2	mills	123.40
Special School Tax, District 49	@	11	mills	1,181.53
Special School Tax, District 50	@	5	mills	663.06
Special School Tax, District 56	@	5	mills	608.99
Special School Tax, District 61	@	7	mills	7,754.64
Special School Tax, District 62	@	5	mills	1,994.79
Special School Tax, District 67	@	3	mills	1,877.48
Special School Tax, District 75	@	13	mills	2,178.10
Special School Tax, District 76	@	1	mill	438.04
Jail Tax, Parish Wide	@	2	mills	18,740.18
Total Local Taxes				**452,834.86**
Total Taxes for All Purposes				**506,714.32**

PARISH OF ST. BERNARD.

Roll Approved December 2, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$10,180,159.00
Total Actual Value of All Other Property	5,439,240.00
Total Assessed Value for State Purposes at 100%	**15,619,399.00**
Total Assessed Value for Local Purposes at 100%	**15,619,399.00**

State Taxes.

State Tax	@	2	mills	31,238.34
Confederate Veterans' Tax	@	¾	mill	11,714.38
State Educational Tax	@	2½	mills	39,047.93
State University Tax	@	½	mill	7,809.59
Total State Taxes				**89,810.24**

Local Taxes.

Parish Tax	@	4	mills	62,477.01
Road Tax, Wards 1 and 5	@	1	mill	14,330.53
Road Tax, Sub-District 2	@	½	mill	5,426.44
Road Tax, Special District 3	@	3½	mills	2,423.36
Poll Tax				791.00
Regular School Tax	@	3	mills	46,857.76
Special School Tax, Parish Wide	@	1	mill	15,619.25
Lake Borgne Levee District Tax	@	4¼	mills	66,382.84
Lake Borgne Levee District Acreage Tax	@	3c	per acre	1,573.41
Bayou Terre Aux Boeuf Drainage Tax	@	16	mills	15,752.29
Bayou Terre Aux Boeuf Drainage Acreage Tax	@	3c	per acre	3,061.64
Bayou Terre Aux Boeuf Drainage Acreage Tax	@	6c	per acre	6,125.06
Water District 1 Tax	@	1	mill	14,193.46
Total Local Taxes				**255,014.05**
Total Taxes for All Purposes				**344,824.29**

PARISH OF ST. CHARLES.

Roll Approved January 13, 1931.

Total Actual Value of Lands, Lots, Improvements, etc	$ 8,131,950.00
Total Actual Value of All Other Property	9,928,370.00
Total Assessed Value for State Purposes at 100%	**18,060,320.00**
Total Assessed Value for Local Purposes at 100%	**18,060,320.00**

State Taxes.

State Tax	@	2	mills	36,120.63
Confederate Veterans' Tax	@	¾	mill	13,545.24
State Educational Tax	@	2½	mills	45,150.79
State University Tax	@	½	mill	9,030.16
Total State Taxes				**103,846.82**

Local Taxes.

Parish Tax	@	4	mills	72,241.28
Road Tax, Special District 1	@	3½	mills	6,829.96
Road Tax, Special District 2	@	5	mills	5,053.68
Road Tax, Special District 3	@	1	mill	15,099.31
Poll Tax				2,613.00
Regular School Tax	@	3	mills	54,180.96
Special School Tax, Parish Wide, Maint	@	2	mills	36,120.64
Special School Tax, Parish Wide, Bonds	@	1	mill	18,060.32
Lafourche Levee District Tax	@	5¼	mills	15,545.28
Lafourche Levee District Acreage Tax	@	2½c	per acre	2,704.00
Forced Contributions from Railroads, Lafourche Levee District				3,255.00
Pontchartrain Levee District Tax	@	5¼	mills	79,271.47
Pontchartrain Levee District Acreage Tax	@	2c	per acre	338.97

St. Charles Gravity Drainage District Acreage Tax	@ 50c per acre	10,430.40
Sunset Drainage District, Installment		18,129.41
Sunset Drainage District, Maintenance		9,064.59
Sunset Drainage District, Acreage		25,153.82
Total Local Taxes		374,092.09
Total Taxes for All Purposes		477,938.91

PARISH OF ST. HELENA.

Roll Approved September 16, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 1,729,905.00
Total Actual Value of All Other Property	648,196.00
Total Assessed Value for State Purposes at 100%	2,378,101.00
Total Assessed Value for Local Purposes at 100%	2,378,101.00

State Taxes.

State Tax	@ 2	mills	4,757.20
Confederate Veterans' Tax	@ ¾	mill	1,783.93
State Educational Tax	@ 2½	mills	5,946.47
State University Tax	@ ½	mill	1,189.23
Total State Taxes			13,676.83

Local Taxes.

Parish Tax	@ 4	mills	9,512.41
Road Tax, District 2, Bonds	@ 10	mills	3,901.20
Road Tax, District 3, Bonds	@ 5	mills	1,999.80
Road Tax, District 4, Bonds	@ 5	mills	1,707.71
Road Tax, District 6, Bonds	@ 5	mills	830.35
Road Tax, District 7, Bonds	@ 10	mills	2,386.01
Road Tax, District 9, Bonds	@ 10	mills	3,227.40
Road Tax, District 10, Bonds	@ 10	mills	2,912.90
Road Tax, District 11, Bonds	@ 5	mills	1,138.90
Road Tax, District 12, Maint	@ 5	mills	3,707.51
Poll Tax			2,149.00
Regular School Tax	@ 3	mills	7,134.30
Special School Tax, Parish Wide	@ 8	mills	19,024.82
Special School Tax, District 1, Maint	@ 5	mills	3,988.47
Special School Tax, District 2, Maint	@ 6	mills	1,197.90
Special School Tax, District 3, Maint	@ 8	mills	2,579.84
Special School Tax, District 4, Maint	@ 5	mills	2,302.05
Special School Tax, District 1, Building	@ 2	mills	287.56
Special School Tax, District 7, Building	@ 7	mills	436.24
Special School Tax, District 7, Building	@ 2	mills	278.64
Special School Tax, District 12, Building	@ 5	mills	1,355.09
Special School Tax, District 13, Building	@ 3½	mills	416.66
Special School Tax, District 14, Building	@ 5	mills	1,851.95
Special School Tax, District 16, Building	@ 4	mills	771.72
Total Local Taxes			75,098.43
Total Taxes for All Purposes			88,775.26

PARISH OF ST. JAMES.

Roll Approved November 20, 1930.

Total Actual Value of Lands, Lots, Improvements, etc		$ 4,682,080.00
Total Actual Value of All Other Property		4,292,540.00
Total Assessed Value for State Purposes at 100%		**8,974,620.00**
Total Assessed Value for Local Purposes at 100%		**8,974,620.00**

State Taxes.

State Tax	@ 2	mills	17,953.60
Confederate Veterans' Tax	@ ¾	mill	6,732.60
State Educational Tax	@ 2½	mills	22,441.99
State University Tax	@ ½	mill	4,488.40
Total State Taxes			**51,616.59**

Local Taxes.

Parish Tax	@ 3	mills	26,926.02
Road Tax, Parish Wide	@ 1½	mills	13,463.01
Poll Tax			1,800.00
Regular School Tax	@ 3	mills	26,926.02
Special School Tax, Parish Wide	@ 4	mills	35,901.34
Pontchartrain Levee District Tax	@ 5¼	mills	30,035.48
Pontchartrain Levee District Acreage Tax	@ 2c	per acre	110.79
Lafourche Basin Levee District Tax	@ 5¼	mills	17,087.37
Lafourche Basin Levee District Acreage Tax	@ 2½c	per acre	2,074.53
Forced Contributions from Railroads, Lafourche Basin Levee District			1,924.00
Total Local Taxes			**156,248.56**
Total Taxes for All Purposes			**207,865.15**

PARISH OF ST. JOHN THE BAPTIST.

Roll Approved January 10, 1931.

Total Actual Value of Lands, Lots, Improvements, etc		$ 4,057,867.00
Total Actual Value of All Other Property		3,742,918.00
Total Assessed Value for State Purposes at 100%		**7,800,785.00**
Total Assessed Value for Local Purposes at 100%		**7,800,785.00**

State Taxes.

State Tax	@ 2	mills	15,601.57
Confederate Veterans' Tax	@ ¾	mill	5,850.58
State Educational Tax	@ 2½	mills	19,501.96
State University Tax	@ ½	mill	3,900.39
Total State Taxes			**44,854.50**

Local Taxes.

Parish Tax	@ 4	mills	31,203.12
Road Tax, Parish Wide	@ 1½	mills	11,701.17
Poll Tax			1,235.00

Regular School Tax	@	3	mills	23,402.34
Special School Tax, Parish Wide	@	3½	mills	27,302.80
Special School Tax, Parish Wide	@	2	mills	15,601.56
Lafourche Basin Levee District Tax	@	5¼	mills	8,338.68
Lafourche Basin Levee District Acreage Tax	@	2½c	per acre	1,673.34
Pontchartrain Levee District Tax	@	5¼	mills	32,617.79
Pontchartrain Levee District Acreage Tax	@	2c	per acre	791.92
Total Local Taxes				**153,867.72**
Total Taxes for All Purposes				**198,722.22**

PARISH OF ST. LANDRY.

Roll Approved November 6, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$15,061,270.00
Total Actual Value of All Other Property	10,210,770.00
Total Assessed Value for State Purposes at 100%	**25,272,040.00**
Total Assessed Value for Local Purposes at 100%	**25,272,040.00**

State Taxes.

State Tax	@	2	mills	50,552.73
Confederate Veterans' Tax	@	¾	mill	18,957.28
State Educational Tax	@	2½	mills	63,190.92
State University Tax	@	½	mill	12,638.19
Total State Taxes				**145,339.12**

Local Taxes.

Parish Tax (Opelousas, Eunice and Washington 2 mills)	@	4	mills	88,002.40
Road Tax, Ward 2, Sub-District 1	@	3	mills	3,229.16
Road Tax, Ward 2, Sub-District 4	@	3	mills	1,772.44
Road Tax, Ward 2, District 12	@	6	mills	5,380.82
Road Tax, Ward 3, District 1	@	7½	mills	12,162.05
Road Tax, Ward 4, District 1	@	10	mills	4,482.86
Road Tax, Ward 4, District 2	@	6	mills	15,866.29
Road Tax, Ward 4, District 3	@	4	mills	5,867.16
Road Tax, Ward 4, District 4	@	6	mills	6,488.62
Road Tax, Ward 4, District 9	@	14	mills	2,213.24
Road Tax, Ward 4, District 10	@	9	mills	1,616.38
Road Tax, Ward 4, District 13	@	7	mills	2,416.47
Road Tax, Ward 4, Sub-District 1	@	5½	mills	6,129.25
Road Tax, Ward 4, Sub-District 2	@	4	mills	2,504.75
Road Tax, Ward 4, Sub-District 3	@	5	mills	4,024.70
Road Tax, Ward 6, District 1	@	7	mills	23,390.70
Road Tax, Ward 6, District a	@	8	mills	15,109.82
Road Tax, Ward 5, District 8	@	4	mills	5,166.40
Road Tax, Wards 1, 2 and 5, District 11	@	4	mills	34,601.51
Road Tax, Wards 1, 2 and 5, District 14	@	2	mills	21,979.08
Road Tax, Wards 1, 5 and 6, Sub-District 6	@	1½	mills	9,170.17

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Poll Tax				11,049.00
Regular School Tax	@	3	mills	75,816.12
Special School Tax, Parish Wide	@	5	mills	126,360.20
Special School Tax, Opelousas	@	3	mills	16,961.67
Special School Tax, Coulee Crouche	@	2	mills	1,850.50
Special School Tax, Sunset	@	3	mills	4,973.11
Special School Tax, Arnaudville	@	12	mills	6,497.68
Special School Tax, Leonville	@	10	mills	4,507.40
Special School Tax, Pecanaire	@	9	mills	2,826.73
Special School Tax, Port Barre	@	8	mills	6,305.34
Special School Tax, Melville	@	1	mill	1,747.70
Special School Tax, Palmetto	@	3	mills	4,292.09
Special School Tax, Grand Prairie	@	5	mills	3,539.42
Special School Tax, Washington	@	6	mills	9,235.08
Special School Tax, Eunice	@	4	mills	13,324.69
Special School Tax, Lawtell	@	4	mills	6,857.78
Special School Tax, Prairie Ronde	@	2	mills	1,098.25
Atchafalaya, Red River and Bayou Boeuf Levee District Tax	@	5	mills	37,285.52
Atchafalaya, Red River and Bayou Boeuf Levee District Acreage Tax	@	5c	per acre	13,272.80
Atchafalaya Levee District Tax	@	5¼	mills	5,270.79
Atchafalaya Levee District Acreage Tax	@	2½c	per acre	1,757.48
Forced Contributions from Railroads, Red River, Atchafalaya and Bayou Boeuf				5,166.02
Forced Contributions from Railroads, Atchafalaya Basin				1,137.60
Coulee Crouche Drainage District Tax	@	8	mills	5,712.56
Bellevue-Coulee Crouche Drainage District Tax	@	7½	mills	4,631.22
Bayou Boeuf and Waxia Drainage District Tax	@	6	mills	11,129.36
Bayou Boeuf and Waxia Drainage Acreage Tax	@	16c	per acre	9,499.50
St. Landry Gravity District Tax, District 14	@	6	mills	889.32
Prairie Bosse Gravity Drainage Tax, District 15	@	6	mills	2,679.09
Eunice Gravity Drainage Tax, District 9	@	5	mills	3,951.80
Chataignier Gravity Drainage District Tax, District 2	@	7	mills	1,330.19
Chataignier Gravity Drainage Acreage Tax	@	9c	per acre	310.05
St. Landry-St. Martin Drainage Tax, District 1	@	9½	mills	6,606.74
St. Landry-St. Martin Gravity Drainage Acreage Tax	@	30c	per acre	8,455.20
Bayou Mallet and Plaquemine Gravity Drainage Tax, District 10	@	7	mills	6,674.25
Bayou Mallet and Plaquemine Gravity Drainage Tax, Acreage Tax	@	22½c	per acre	4,895.12
Lawtell Gravity Drainage District Tax, District 11	@	10	mills	9,698.26
Lawtell Gravity Drainage Acreage Tax	@	24c	per acre	4,012.34
Prairie Ronde Gravity Drainage Acreage Tax	@	22c	per acre	1,796.30

Prairie Ronde Gravity Drainage Tax, District 3	@	9	mills	2,830.09
Bayou Plaquemine Gravity Drainage Tax, District 12	@	4	mills	3,749.00
Bayou Plaquemine Gravity Drainage Acreage Tax	@	12c	per acre	2,411.64
Bayou Plaquemine Gravity Drainage District Tax, District 1	@	5	mills	2,584.40
Bayou Plaquemine Gravity Drainage District Tax, District 2	@	5	mills	2,097.29
Total Local Taxes				**728,650.96**
Total Taxes for All Purposes				**873,990.08**

PARISH OF ST. MARTIN.

Roll Approved January 9, 1931.

Total Actual Value of Lands, Lots, Improvements, etc	$ 3,876,340.00
Total Actual Value of All Other Property	2,452,460.00
Total Assessed Value for State Purposes at 100%	**6,328,800.00**
Total Assessed Value for Local Purposes at 100%	**6,328,800.00**

State Taxes.

State Tax	@	2	mills	12,657.60
Confederate Veterans' Tax	@	¾	mill	4,746.60
State Educational Tax	@	2½	mills	15,822.00
State University Tax	@	½	mill	3,164.40
Total State Taxes				**36,390.60**

Local Taxes.

Parish Tax (St. Martinville, Arnaudville, Breaux Bridge and Parks 1¾ mills)	@	4	mills	22,652.95
Road Tax, District 1	@	4¼	mills	24,326.64
Road Tax, District 1, Maintenance	@	2	mills	11,447.84
Road Tax, District 2	@	6	mills	33,457.68
Road Tax, District 2, Maintenance	@	1	mill	5,576.28
Road Tax, Sub-District 2 of 1	@	10	mills	3,419.80
Poll Tax				4,000.00
Regular School Tax	@	3	mills	18,079.08
Special School Tax, Parish Wide, Bonds	@	3½	mills	22,150.80
Special School Tax, Parish Wide, Maint	@	1	mill	6,328.80
Special School Tax, District 10	@	5	mills	17,307.80
Special School Tax, District 11	@	3	mills	14,336.20
Atchafalaya Basin Levee District Tax	@	5¼	mills	16,051.53
Atchafalaya Basin Levee District Acreage Tax	@	2½c	per acre	11,466.35
St. Landry-St. Martin Drainage District Tax	@	9½	mills	5,599.99
St. Landry-St. Martin Drainage District Acreage Tax	@	30c	per acre	13,298.65
Pt. Claire-Portage Drainage District Tax	@	10	mills	2,119.90

Pt. Claire-Portage Drainage District Acreage Tax	@ 26c per acre	3,161.32
Coulee Nicholas Drainage District Tax	@ 6 mills	1,101.92
Coulee Nicholas Drainage District Acreage Tax	@ 25c per acre	2,126.60
Total Local Taxes		**238,010.13**
Total Taxes for All Purposes		**274,400.73**

PARISH OF ST. MARY.

Roll Approved October 29, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$10,992,660.00
Total Actual Value of All Other Property	7,189,690.00
Total Assessed Value for State Purposes at 100%	**18,182,350.00**
Total Assessed Value for Local Purposes at 100%	**18,182,350.00**

State Taxes.

State Tax	@ 2 mills	36,368.29
Confederate Veterans' Tax	@ ¾ mill	13,636.86
State Educational Tax	@ 2½ mills	45,459.46
State University Tax	@ ½ mill	9,094.77
Total State Taxes		**104,559.38**

Local Taxes.

Parish Tax (Franklin, Morgan City, Patterson, Baldwin and Berwick 2⅜ mills)	@ 3½ mills	46,709.26
Road Tax, Parish Wide	@ 1 mill	18,182.35
Road Tax, Special District 1	@ 2½ mills	34,248.76
Road Tax, Special District 2	@ 3½ mills	5,876.25
Poll Tax		4,870.00
Regular School Tax (Outside Morgan City)	@ 3 mills	46,135.44
Special School Tax, Parish Wide	@ 1¼ mills	22,733.12
Special School Tax, Morgan City	@ 1¼ mills	4,432.20
Special School Tax, Patterson and Fifth Ward	@ 1½ mills	3,234.32
Special School Tax, Berwick and Eighth Ward	@ 5¼ mills	5,637.92
Atchafalaya Basin Levee District Tax	@ 5¼ mills	28,367.01
Atchafalaya Basin Levee District Acreage Tax	@ $3.00 per acre	2,203.57
Forced Contributions from Railroads, Atchafalaya Basin Levee District	@ $60.00 per mile	738.00
Franklin and Third Ward Drainage District Tax	@ 1 mill	3,875.05
Cypremort Drainage District Tax	@ 2½ mills	3,657.82
Yellow Bayou Drainage District Tax	@ 2½ mills	916.97
Yellow Bayou Drainage District Acreage Tax	@ 30c per acre	670.52
Oaklawn Drainage District Acreage Tax	@ $3.00 per acre	13,314.24
Total Local Taxes		**245,802.80**
Total Taxes for All Purposes		**350,362.18**

PARISH OF ST. TAMMANY.

Roll Approved December 16, 1930.

Total Actual Value of Lands, Lots, Improvements, etc			$ 9,552,469.00
Total Actual Value of All Other Property			5,267,866.00
Total Assessed Value for State Purposes at 100%			**14,820,335.00**
Total Assessed Value for Local Purposes at 100%			**14,820,335.00**

State Taxes.

State Tax	@ 2	mills	29,646.66
Confederate Veterans' Tax	@ ¾	mill	11,117.95
State Educational Tax	@ 2½	mills	37,056.85
State University Tax	@ ½	mill	7,416.16
Total State Taxes			**85,237.62**

Local Taxes.

Parish Tax (Covington and Mandeville 3 mills)	@ 4	mills	56,457.46
Road Tax, Parish Wide	@ 4½	mills	66,693.15
Road Tax, Ward 2	@ 4½	mills	22,158.42
Road Tax, Ward 3	@ 3	mills	16,562.26
Road Tax, Ward 4	@ 11	mills	16,993.39
Road Tax, Ward 5	@ 6½	mills	3,193.16
Road Tax, Ward 6	@ 7	mills	4,746.94
Road Tax, Sub-District 2	@ 6¾	mills	9,332.04
Road Tax, Special Sub-District 1 of 3	@ 5	mills	2,624.11
Road Tax, Special Sub-District 2 of 3	@ 3½	mills	5,442.84
Road Tax, Special Sub-District 3 of 3	@ 10	mills	6,327.70
Poll Tax			1,442.00
Regular School Tax	@ 3	mills	44,462.07
Special School Tax, Ward 1	@ 10	mills	6,781.31
Special School Tax, Ward 2	@ 10	mills	15,550.93
Special School Tax, Ward 3	@ 13¾	mills	38,429.09
Special School Tax, Ward 4	@ 8	mills	13,794.29
Special School Tax, Ward 5	@ 10	mills	6,327.87
Special School Tax, Ward 6	@ 6	mills	8,893.30
Special School Tax, Ward 7	@ 5	mills	2,456.30
Special School Tax, Ward 8	@ 8½	mills	11,751.55
Special School Tax, Ward 9	@ 8½	mills	30,103.10
Special School Tax, Ward 10	@ 17	mills	8,433.70
Special Parish Tax	@ 11	mills	14,829.31
Total Local Taxes			**413,786.29**
Total Taxes for All Purposes			**499,023.91**

PARISH OF TANGIPAHOA.

Roll Approved October 7, 1930.

Total Actual Value of Lands, Lots, Improvements, etc			$12,543,450.00
Total Actual Value of All Other Property			8,186,690.00
Total Assessed Value for State Purposes at 100%			**20,730,140.00**
Total Assessed Value for Local Purposes at 100%			**20,730,140.00**

State Taxes.

State Tax	@ 2	mills		41,468.07
Confederate Veterans' Tax	@ ¾	mill		15,550.52
State Educational Tax	@ 2½	mills		51,835.08
State University Tax	@ ½	mill		10,367.02
Total State Taxes				**119,220.69**

Local Taxes.

Parish Tax (Hammond, Amite and Independence 2 mills)	@ 4	mills		71,817.56
Road Tax, District A	@ 5¼	mills		39,901.64
Road Tax, District A, Maintenance	@ 2	mills		15,200.44
Road Tax, District B	@ 8¼	mills		21,895.12
Road Tax, District 1	@ 4¾	mills		24,095.89
Road Tax, District 1-A	@ 1¼	mills		6,341.03
Road Tax, District 1-A, Maintenance	@ 1	mill		5,072.82
Road Tax, District 2	@ 1¼	mills		5,893.75
Road Tax, District 3	@ 2¾	mills		7,935.46
Road Tax, District 5	@ 1¼	mills		6,262.50
Road Tax, District 5, Maintenance	@ 2	mills		7,151.88
Road Tax, District 6	@ 10	mills		5,827.00
Road Tax, District 6, Maintenance	@ 5	mills		2,913.50
Road Tax, District 8	@ 4	mills		1,826.72
Road Tax, District 8-A	@ 5	mills		2,283.40
Road Tax, District 9	@ 8	mills		3,549.04
Poll Tax				6,835.00
Regular School Tax	@ 3	mills		62,190.42
Special School Tax, Parish Wide	@ 8	mills		165,841.12
Special School Tax, Junior College Bldg	@ ½	mill		2,321.09
Special School Tax, District 1, Bldg	@ 2	mills		9,280.34
Special School Tax, District 1-A, Bldg.	@ 1	mill		4,640.18
Special School Tax, District 15, Bldg	@ 8	mills		1,334.16
Special School Tax, District 19, Bldg	@ 3	mills		312.75
Special School Tax, District 39, Bldg	@ 4	mills		6,030.60
Special School Tax, District 39-A, Bldg	@ 6	mills		6,045.90
Special School Tax, District 52, Bldg	@ 1	mill		3,813.78
Special School Tax, District 102, Bldg	@ 3	mills		9,906.48
Special School Tax, District 103, Bldg	@ 6	mills		339.96
Special School Tax, District 104, Bldg	@ 6	mills		4,389.48
Special School Tax, District 105, Bldg	@ 8	mills		2,566.00
Tangipahoa Drainage Tax, District 1	@ 7½	mills		52,984.68
Tangipahoa Drainage Tax, District 2	@ 6	mills		14,244.00
Total Local Taxes				**584,043.69**
Total Taxes for All Purposes				**703,264.38**

PARISH OF TENSAS.

Roll Approved December 17, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 7,204,336.00
Total Actual Value of All Other Property	1,421,875.00
Total Assessed Value for State Purposes at 100%	**8,626,211.00**
Total Assessed Value for Local Purposes at 100%	**8,626,211.00**

State Taxes.

State Tax	@ 2	mills	17,252.42
Confederate Veterans' Tax	@ ¾	mill	6,469.89
State Educational Tax	@ 2½	mills	21,566.32
State University Tax	@ ½	mill	4,313.26
Total State Taxes			**49,601.89**

Local Taxes.

Parish Tax	@ 4	mills	34,504.84
Per Capita Tax	@ $1.00		3,549.00
Vehicle Tax	@ $1.00		584.00
Road Tax, Parish Wide	@ 5	mills	43,131.05
Road Tax, District 1	@ 1	mill	2,891.65
Poll Tax			3,858.00
Regular School Tax	@ 3	mills	25,878.63
Special School Tax, Parish Wide	@ 6	mills	51,757.27
Special School Tax, District 1	@ 1	mill	3,122.67
Special School Tax, District 2	@ 1½	mills	3,609.22
Special School Tax, District 4	@ 2	mills	4,577.47
Fifth Louisiana Levee District Tax	@ 5¼	mills	44,974.91
Fifth Louisiana Levee District Acreage Tax	@ 5c	per acre	17,126.30
Forced Contributions from Railroads, M., H. & L. R. R. Co			4,066.00
Lake Bruen Drainage District Tax	@ 5	mills	2,358.47
St. Peter Drainage District Tax	@ 2	mills	2,895.99
St. Peter Drainage District Acreage Tax	@ 20c	per acre	5,599.10
Total Local Taxes			**254,484.57**
Total Taxes for All Purposes			**304,086.46**

PARISH OF TERREBONNE.

Roll Approved November 5, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 7,686,670.00
Total Actual Value of All Other Property	3,616,419.00
Total Assessed Value for State Purposes at 100%	**11,303,089.00**
Total Assessed Value for Local Purposes at 100%	**11,303,089.00**

State Taxes.

State Tax	@ 2	mills	22,612.12
Confederate Veterans' Tax	@ ¾	mill	8,479.55
State Educational Tax	@ 2½	mills	28,265.15
State University Tax	@ ½	mill	5,653.03
Total State Taxes			**65,009.85**

Local Taxes.

Parish Tax (Houma 2 mills)	@ 4	mills	41,105.44
Road Tax, District 1, Bonds	@ 3	mills	2,933.69
Road Tax, District 2, Bonds	@ 2	mills	5,912.49
Road Tax, District 3, Bonds	@ 3	mills	5,301.36

Road Tax, District 4, Bonds	@ 9	mills		8,095.41
Road Tax, District 5, Bonds	@ 9	mills		6,987.69
Road Tax, District 6, Bonds	@ 5	mills		1,963.40
Road Tax, District 7, Bonds	@ 6	mills		1,851.72
Road Tax, District 8, Bonds	@ 10	mills		5,977.20
Poll Tax				3,667.00
Regular School Tax	@ 3	mills		33,909.26
Special School Tax, Parish Wide	@ 3	mills		33,909.27
Forced Contributions from Railroads, Atchafalaya Basin Levee District				1,799.40
Atchafalaya Drainage District Levee Tax	@ 5¼	mills		59,358.25
Atchafalaya Drainage District Acreage Tax	@ 2½c	per acre		3,970.14
Bayou Blue Drainage District Acreage Tax, Sub-District 2	@ 25c	per acre		1,965.00
Lafourche-Terrebonne Drainage District Tax, Bonds	@ 5¼	mills		5,750.52
Lafourche-Terrebonne Drainage District Tax, Maintenance	@ ¾	mill		821.50
Gravity Drainage District Tax, District 2	@ 8	mills		2,248.80
Total Local Taxes				**227,527.54**
Total Taxes for All Purposes				**292,537.39**

PARISH OF UNION.

Roll Approved December 19, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 4,798,280.00
Total Actual Value of All Other Property	5,025,880.00
Total Assessed Value for State Purposes at 100%	**9,824,160.00**
Total Assessed Value for Local Purposes at 100%	**9,824,160.00**

State Taxes.

State Tax	@ 2	mills		19,646.92
Confederate Veterans' Tax	@ ¾	mill		7,368.12
State Educational Tax	@ 2½	mills		24,560.40
State University Tax	@ ½	mill		4,912.08
Total State Taxes				**56,487.52**

Local Taxes.

Parish Tax	@ 4	mills		39,295.52
Road Tax, District 2, Bonds and Maintenance	@ 5	mills		18,696.09
Road Tax, District 3, Maintenance	@ 5	mills		3,359.30
Road Tax, District 6, Maintenance	@ 5	mills		3,489.60
Road Tax, District 7, Bonds and Maintenance	@ 5	mills		5,948.00
Road Tax, District 9, Bonds and Maintenance	@ 5	mills		59,896.91
Poll Tax				5,045.00
Regular School Tax	@ 3	mills		29,471.64
Special School Tax, Parish Wide	@ 8	mills		78,591.05

Special School Tax, District 2, Bonds, Old District	@	5	mills	3,994.90
Special School Tax, District 2, Maintenance, New District	@	3	mills	3,774.09
Special School Tax, District 3, Bonds 7 mills Maintenance	@	1	mill	9,263.70
Special School Tax, District 4, Old District, Bonds 5 mills, Maintenance	@	2½	mills	5,363.01
Special School Tax, District 4, New, Maintenance	@	3	mills	3,691.87
Special School Tax, District 6, Bonds 10 mills, Maintenance	@	3	mills	3,322.66
Special School Tax, District 7, Maintenance	@	5	mills	1,146.90
Special School Tax, District 18, Transportation 5 mills, Maintenance	@	5	mills	8,435.35
Special School Tax, District 21, Maintenance	@	5	mills	1,698.71
Special School Tax, District 32, Building	@	5	mills	346.26
Special School Tax, District 33, Maintenance	@	2	mills	85.32
Special School Tax, District 35, Building 5 mills, Maintenance	@	2	mills	3,030.92
Special School Tax, District 37, Maintenance	@	2	mills	456.01
Special School Tax, District 41, Building 15 mills, Maintenance	@	2	mills	2,096.60
Special School Tax, District 42, Building	@	5	mills	188.46
Special School Tax, District 43, Maintenance	@	6	mills	663.61
Special School Tax, District 45, Building	@	5	mills	386.40
Special School Tax, District 47, Maintenance	@	1	mill	161.03
Special School Tax, District 48, Maintenance	@	2	mills	610.29
Special School Tax, District 49, Building 5 mills, Maintenance	@	3	mills	1,149.76
Total Local Taxes				**293,658.96**
Total Taxes for all Purposes				**350,146.48**

PARISH OF VERMILION.

Roll Approved February 16, 1931.

Total Actual Value of Lands, Lots, Improvements, etc	$ 9,690,575.00
Total Actual Value of All Other Property	3,582,135.00
Total Assessed Value for State Purposes at 100%	**13,272,710.00**
Total Assessed Value for Local Purposes at 100%	**13,272,710.00**

State Taxes.

State Tax	@	2	mills	26,549.02
Confederate Veterans' Tax	@	¾	mill	9,955.00
State Educational Tax	@	2½	mills	33,186.27
State University Tax	@	½	mill	6,637.25
Total State Taxes				**76,327.54**

Local Taxes.

Parish Tax (Abbeville 2 mills)	@	4	mills	48,681.81
Road Tax, District 1	@	3	mills	5,679.18
Road Tax, District 1	@	16	mills	30,264.33
Road Tax, District 2	@	5½	mills	41,505.21
Road Tax, District 2	@	1	mill	7,546.40
Road Tax, District 3	@	11	mills	8,525.57
Road Tax, District 3	@	3	mills	2,325.16
Road Tax, District 4	@	5	mills	3,182.83
Road Tax, District 5	@	8	mills	5,452.67
Road Tax, District 5	@	5	mills	3,407.90
Road Tax, District 6	@	7	mills	6,802.94
Road Tax, District 6	@	3	mills	2,915.53
Road Tax, District 7	@	8	mills	1,034.29
Road Tax, Sub-District 1 of District 2	@	2½	mills	7,708.80
Road Tax, Sub-District 1 of District 2	@	1	mill	3,083.52
Road Tax, Sub-District 3 of District 2	@	3	mills	2,533.44
Poll Tax				2,144.00
Regular School Tax	@	3	mills	39,818.33
Special School Tax, Parish Wide	@	8	mills	106,182.18
Special School Tax, Erath School, District 1	@	5	mills	4,836.21
Special School Tax, Henry School, District 1	@	3	mills	1,677.38
Special School Tax, Abbeville School, District 1	@	5	mills	15,672.38
Special School Tax, Milton School, District 2	@	3	mills	749.05
Special School Tax, Maurice School, District 1	@	3	mills	1,790.30
Special School Tax, LeRoy School, District 1	@	2	mills	401.81
Special School Tax, Indian Bayou School, District 1	@	7	mills	2,626.27
Special School Tax, 7th Ward School, District 1	@	2	mills	1,369.12
Special School Tax, Pecan Island and Chennier au Tigre School, District 1	@	4	mills	2,601.14
Special School Tax, Gueydan School, District 2	@	2	mills	4,120.23
Special School Tax, Gueydan School, District 3	@	3	mills	4,120.22
Special School Tax, Kaplan School, District 1	@	2	mills	2,475.98
Special School Tax, Kaplan School, District 2	@	3	mills	5,530.82
Special School Tax, Nunez School, District 1	@	3	mills	730.47
Special School Tax, Meaux School, District 1	@	4	mills	864.53
Bayou Tigre Drainage District Tax	@	5	mills	5,873.60
Langlinais Drainage District Acreage Tax	@	50c	per acre	800.25
LeBlanc Drainage District Acreage Tax	@	25c	per acre	588.20

Prairie Greig Drainage District Acreage Tax	@	5c per acre	1,871.35
Prairie Greig Drainage District Acreage Tax	@	20c per acre	3,144.50
South Bayou Tigre Drainage District Acreage Tax	@	30c per acre	2,317.00
Young's Coulee Drainage District Acreage Tax	@	15c per acre	1,719.85
Coulee Kinney Drainage District Acreage Tax	@	10c per acre	3,262.87
Fifth Ward Drainage District Acreage Tax	@	20c per acre	4,610.00
Coulee de Isle Drainage District Acreage Tax	@	10c per acre	2,158.50
Coulee Baton Drainage District Acreage Tax	@	10c per acre	1,705.24
Coulee de Jonc Drainage District Tax	@	4 mills	3,596.89
Seventh Ward Drainage District Acreage Tax	@	6c per acre	2,153.44
Gueydan Drainage District Tax	@	2 mills	3,256.10
Gueydan Drainage District Tax, District 5	@	5 mills	6,615.88
Gueydan Drainage District Acreage Tax, District 5	@	18c per acre	9,005.80
Gueydan Drainage District Acreage Tax, District 1	@	$2.00 per acre	320.00
Gueydan Drainage District Acreage Tax, District 2	@	$2.35 per acre	124.55
Total Local Taxes			**431,784.02**
Total Taxes for All Purposes			**508,111.56**

PARISH OF VERNON.

Roll Approved November 18, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 7,094,196.00
Total Actual Value of All Other Property	4,229,906.00
Total Assessed Value for State Purposes at 100%	**11,324,102.00**
Total Assessed Value for Local Purposes at 100%	**11,324,102.00**

State Taxes.

State Tax	@	2 mills	22,648.30
Confederate Veterans' Tax	@	¾ mill	8,493.12
State Educational Tax	@	2½ mills	28,310.36
State University Tax	@	½ mill	5,662.08
Total State Taxes			**65,113.86**

Local Taxes.

Parish Tax (Leesville 2 mills)	@	4 mills	41,257.64
Road Tax, Ward 1, Maintenance	@	3 mills	2,822.34
Road Tax, Ward 2, Maintenance	@	3½ mills	5,397.37
Road Tax, Ward 4, Maintenance	@	5 mills	7,106.33
Road Tax, Ward 5, Maintenance	@	3 mills	2,820.69

Road Tax, Ward 6, Maintenance	@	4	mills	15,580.11
Road Tax, Wards 1 and 4, Bonds	@	8	mills	35,040.73
Road Tax, Ward 1, Sub-District 1	@	5	mills	610.92
Road Tax, Ward 2, Bonds	@	22	mills	33,925.73
Road Tax, Ward 2, Sub-District 1	@	7	mills	10,543.52
Road Tax, Ward 3, Bonds	@	54	mills	30,527.28
Road Tax, Ward 4, Sub-District 1	@	3	mills	2,771.17
Road Tax, Ward 5, Bonds	@	28	mills	26,326.31
Road Tax, Ward 5, Sub-District 1	@	46	mills	16,813.17
Road Tax, Ward 5, Sub-District 2	@	26	mills	13,199.38
Road Tax, Ward 6, Bonds	@	14	mills	54,530.51
Road Tax, Ward 6, Sub-District 1	@	12	mills	6,375.28
Poll Tax				4,490.00
Special School Tax, Parish Wide	@	11	mills	124,565.26
Special School Tax, District 1, Leesville, Bonds	@	1	mill	2,464.26
Special School Tax, District 2, Leesville, Bonds	@	2	mills	4,906.55
Special School Tax, Whiskachitto, Bonds	@	13	mills	2,407.73
Special School Tax, Orange, Bonds	@	6¼	mills	6,344.42
Special School Tax, District 1, Hornbeck, Bonds	@	5	mills	2,167.57
Special School Tax, District 2, Hornbeck, Bonds	@	21½	mills	9,321.08
Special School Tax, Echo, Bonds	@	55	mills	4,610.42
Special School Tax, Gravel Hill, Bonds	@	8½	mills	1,162.89
Special School Tax, Rosepine, Bonds	@	3	mills	1,193.08
Special School Tax, Pitkin, Bonds	@	13	mills	6,665.92
Special School Tax, Simpson, Bonds	@	12½	mills	15,765.08
Special School Tax, Ward 1, Ward Wide	@	2	mills	5,920.37
Special School Tax, Cypress School	@	1	mill	176.73
Special School Tax, Evans School	@	5	mills	1,823.51
Special School Tax, Gravel Hill School	@	2	mills	430.55
Special School Tax, Pickering School	@	5	mills	2,634.92
Total Local Taxes				**502,698.82**
Total Taxes for All Purposes				**567,812.68**

PARISH OF WASHINGTON.

Roll Approved November 10, 1931.

Total Actual Value of Lands, Lots, Improvements, etc	$11,502,135.00
Total Actual Value of All Other Property	5,193,432.00
Total Assessed Value for State Purposes at 100%	**16,695,567.00**
Total Assessed Value for Local Purposes at 100%	**16,695,567.00**

State Taxes.

State Tax	@	2	mills	33,393.23
Confederate Veterans' Tax	@	¾	mill	12,522.46
State Educational Tax	@	2½	mills	41,741.55
State University Tax	@	½	mill	8,348.31
Total State Taxes				**96,005.55**

Local Taxes.

Parish Tax (Bogalusa 2 mills)	@	4	mills	45,250.13
Per Capita Tax				1,657.00
Road Tax, Parish Wide, Maintenance	@	1	mill	16,695.56
Road Tax, Bonds, Parish Wide	@	2½	mills	37,560.43
Road Tax, Refunding, Bonds, Parish Wide	@	½	mill	8,347.78
Poll Tax				4,281.00
Regular School Tax	@	3	mills	50,081.77
Special School Tax, District 2	@	8	mills	47,393.84
Special School Tax, Bogalusa, District 1	@	2	mills	32,309.08
Special School Tax, Franklinton, District 1	@	5	mills	12,244.31
Special School Tax, Enon	@	5	mills	2,576.90
Special School Tax, Angie	@	8	mills	3,050.28
Special School Tax, Mt. Hermon	@	3	mills	1,420.17
Total Local Taxes				**262,868.25**
Total Taxes for All Purposes				**358,873.80**

PARISH OF WEBSTER.

Roll Approved December 29, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 7,764,796.00
Total Actual Value of All Other Property	13,369,583.00
Total Assessed Value for State Purposes at 100%	**21,134,379.00**
Total Assessed Value for Local Purposes at 100%	**21,134,379.00**

State Taxes.

State Tax	@	2	mills	42,268.96
Confederate Veterans' Tax	@	¾	mill	15,850.85
State Educational Tax	@	2½	mills	52,836.20
State University Tax	@	½	mill	10,567.24
Total State Taxes				**121,523.25**

Local Taxes.

Parish Tax (Minden 2 mills)	@	4	mills	76,519.77
Road Tax, District 1	@	9¾	mills	120,772.11
Road Tax, District 2	@	7.3	mills	49,479.50
Road Tax, District 3	@	5	mills	9,847.29
Road Tax, Sub-District 4	@	5½	mills	14,497.55
Road Tax, Sub-District 5	@	4½	mills	12,362.54
Poll Tax				4,041.00
Regular School Tax	@	3	mills	63,404.04
Special School Tax, Parish Wide	@	8	mills	169,077.35
Special School Tax, District 8	@	2¼	mills	5,723.39
Special School Tax, District 19	@	5	mills	4,789.38
Special School Tax, District 30	@	5	mills	3,018.50
Special School Tax, District 12	@	7	mills	18,430.83
Special School Tax, District 35	@	4¼	mills	7,041.13
Special School Tax, District 6	@	4¾	mills	31,358.96

Special School Tax, District 7	@ 4½	mills	5,324.88
Special School Tax, District 13	@ 3	mills	1,260.88
Special School Tax, District 16	@ 3	mills	3,270.42
Special School Tax, District 10	@ 5	mills	3,189.43
Total Local Taxes			**603,408.95**
Total Taxes for All Purposes			**724,932.20**

PARISH OF WEST BATON ROUGE.

Roll Approved October 1, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$3,876,746.00
Total Actual Value of All Other Property	4,368,294.00
Total Assessed Value for State Purposes at 100%	**8,245,040.00**
Totla Assessed Value for Local Purposes at 100%	**8,245,040.00**

State Taxes.

State Tax	@ 2	mills	16,490.40
Confederate Veterans' Tax	@ ¾	mill	6,184.12
State Educational Tax	@ 2½	mills	20,612.92
State University Tax	@ ½	mill	4,122.84
Total State Taxes			**47,410.28**

Local Taxes.

Parish Tax	@ 4	mills	32,980.36
Road Tax, District 1	@ 1	mill	6,327.29
Road Tax, District 2	@ 4	mills	7,670.17
Poll Tax			1,859.00
Regular School Tax	@ 3	mills	24,735.48
Special School Tax, District 3	@ 2½	mills	20,612.97
Atchafalaya Basin Levee District Tax	@ 5¼	mills	42,384.03
Atchafalaya Basin Levee District Acreage Tax	@ 2½c	per acre	2,830.70
Forced Contributions from Railroads, Atchafalaya Basin Levee District			3,816.00
Choctaw Drainage District Tax	@ ¼	mill	1,234.20
Drainage Tax, Sub-District A of 1	@ 6½	mills	3,589.74
Drainage Acreage Tax, Sub-District B of 1	@ 25c	per acre	1,164.75
Choctaw Drainage District No. 1 Tax	@ 2¾	mills	9,799.10
Gravity Drainage District No. 2 Tax	@ 6½	mills	3,037.86
Total Local Taxes			**162,041.65**
Total Taxes for All Purposes			**209,451.93**

PARISH OF WEST CARROLL.

Roll Approved November 8, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 3,788,285.00
Total Actual Value of All Other Property	1,808,860.00
Total Assessed Value for State Purposes at 100%	**5,597,145.00**
Total Assessed Value for Local Purposes at 100%	**5,597,145.00**

State Taxes.

State Tax	@ 2	mills	11,194.29
Confederate Veterans' Tax	@ ¾	mill	4,197.86
State Educational Tax	@ 2½	mills	13,992.86
State University Tax	@ ½	mill	2,804.86
Total State Taxes			**32,189.87**

Local Taxes.

Parish Tax	@ 4	mills	22,388.58
Road Tax, Parish Wide	@ 5	mills	27,985.73
Road Tax, Ward 2, District 2	@ 2	mills	3,073.05
Road Tax, Ward 3, District 3	@ 8	mills	2,627.63
Road Tax, Ward 3, District 7	@ 6½	mills	3,891.39
Road Tax, Ward 4, District 4	@ 8	mills	1,229.24
Road Tax, Ward 4, District 6	@ 4	mills	2,319.96
Road Tax, Ward 5, District 5	@ 4	mills	2,189.16
Poll Tax			2,446.00
Regular School Tax	@ 3	mills	16,791.44
Special School Tax, Parish Wide	@ 8	mills	44,777.16
Special School Tax, Ward 1, Building	@ 4	mills	3,731.52
Special School Tax, Ward 2, Building	@ 6	mills	9,219.15
Special School Tax, Ward 3, Maint	@ 3	mills	2,816.15
Special School Tax, Ward 3, Building	@ 8	mills	7,509.72
Special School Tax, Ward 4, Maint	@ 4	mills	6,566.94
Special School Tax, Ward 4, Repair	@ 3	mills	4,925.21
Special School Tax, Ward 4, Oak Grove	@ 4½	mills	6,726.05
Special School Tax, Ward 5, Maint	@ 2	mills	1,094.58
Special School Tax, Ward 5, Building	@ 6	mills	3,283.74
Tensas Basin Levee District Tax	@ 2½	mills	3,781.67
Total Local Taxes			**179,444.07**
Total Taxes for All Purposes			**211,633.94**

PARISH OF WEST FELICIANA.

Roll Approved October 29, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 3,523,852.00
Total Actual Value of All Other Property	910,447.00
Total Assessed Value for State Purposes at 100%	**4,434,299.00**
Total Assessed Value for Local Purposes at 100%	**4,434,299.00**

State Taxes.

State Tax	@ 2	mills	8,869.02
Confederate Veterans' Tax	@ ¾	mill	3,325.88
State Educational Tax	@ 2½	mills	11,086.27
State University Tax	@ ½	mill	2,217.25
Total State Taxes			**25,498.42**

Local Taxes.

Parish Tax	@	4	mills	17,737.30
Road Tax, District 1	@	6½	mills	15,214.18
Road Tax, District 4	@	8	mills	4,638.29
Road Tax, Consolidated District A	@	5½	mills	7,465.19
Road Tax, District 2	@	1½	mills	1,116.68
Poll Tax				1,421.00
Regular School Tax	@	3	mills	13,304.97
Total Local Taxes				**60,897.61**
Total Taxes for All Purposes				**86,396.03**

PARISH OF WINN.

Roll Approved November 13, 1930.

Total Actual Value of Lands, Lots, Improvements, etc	$ 4,477,826.00
Total Actual Value of All Other Property	2,973,898.00
Total Assessed Value for State Purposes at 100%	**7,451,724.00**
Total Assessed Value for Local Purposes at 100%	**7,451,724.00**

State Taxes.

State Tax	@	2	mills	14,903.97
Confederate Veterans' Tax	@	¾	mill	5,589.33
State Educational Tax	@	2½	mills	18,629.84
State University Tax	@	½	mill	3,726.38
Total State Taxes				**42,849.52**

Local Taxes.

Parish Tax (Winnfield 2¾ mills)	@	4	mills	27,691.95
Road Tax, Parish Wide, Bonds	@	11½	mills	85,694.84
Road Tax, Parish Wide, Maintenance	@	2	mills	14,903.44
Road Tax, Sub-District A	@	3	mills	7,968.23
Poll Tax				2,640.00
Regular School Tax	@	3	mills	22,355.17
Special School Tax, Parish Wide	@	8	mills	59,613.77
Special School Tax, Winnfield, Sinking Fund, Bonds	@	4	mills	13,069.18
Special School Tax, Winnfield, Additional Aid Tax	@	3	mills	9,808.39
Special School Tax, Calvin, Sinking Fund, Bonds	@	13	mills	6,858.46
Special School Tax, Atlanta, Additional Aid Tax	@	4	mills	2,149.62
Special School Tax, Atlanta, Sinking Fund, Bonds	@	9½	mills	5,104.48
Special School Tax, Dodson, Additional Aid Tax	@	7	mills	3,320.65
Special School Tax, Dodson, Sinking Fund, Bonds	@	8½	mills	4,060.49

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Special School Tax, Consolidated District 1, Additional Aid Tax	@	5½	mills	6,506.83
Special School Tax, Consolidated District 1, Sinking Fund, Bonds	@	5½	mills	6,506.83
Special School Tax, Gaars Mill, Additional Aid Tax	@	8	mills	1,391.52
Special School Tax, Cypress Creek, Additional Aid Tax	@	3	mills	221.16
Special School Tax, Gansville, Additional Aid Tax	@	1½	mills	122.38
Special School Tax, Couley, Additional Aid Tax	@	5	mills	501.20
Special School Tax, Ward 10, Additional Aid Tax	@	4	mills	207.44
Special School Tax, Huddleston, Additional Aid Tax	@	4	mills	109.54
Total Local Taxes				**280,805.57**
Total Taxes for All Purposes				**323,655.09**

STATEMENT SHOWING TOTAL AMOUNT OF STATE AND LOCAL TAXES LEVIED IN THE VARIOUS PARISHES FOR THE YEAR 1930.

NOTE—For the year 1930 the State taxes were levied on a basis of 100% of actual value; all local taxes were levied on the same basis with the exception of Orleans Parish, where 85% was adopted. This statement does not contain any municipal taxes other than those levied in Orleans.

Parishes	Total Actual Value of All Property for All Purposes	State-Wide Taxes					Total Local Taxes	Total Taxes for All Purposes	Pct. Levied for State Govt., 2 Mills	Pct. Levied for Local Purposes
		State Tax at 2 Mills	Confederate Veterans' Tax at ¾ Mill	State Educational Tax at 2½ Mills	State University Tax at ½ Mill	Total State-Wide Taxes at 5¾ Mills				
Acadia	$ 24,763,734.00	$ 49,532.99	$ 18,574.87	$ 61,916.23	$ 12,383.25	$ 142,407.34	$ 667,606.89	$ 810,014.23	6.11	82.41
Allen	7,345,431.00	14,691.74	5,509.42	18,364.71	3,672.96	42,238.83	342,068.79	384,307.62	3.82	89.01
Ascension	7,625,715.00	15,251.43	5,719.27	19,064.29	3,812.85	43,847.84	201,859.71	245,707.55	6.20	82.15
Assumption	5,909,110.00	11,818.20	4,431.82	14,772.69	2,954.54	33,977.25	120,895.97	154,873.22	7.63	78.06
Avoyelles	13,202,620.00	26,405.24	9,901.96	33,006.55	6,601.31	75,915.06	570,096.88	646,011.94	4.09	88.25
Beauregard	10,780,159.00	21,560.32	8,085.12	26,950.40	5,392.40	61,988.24	445,863.04	507,851.28	4.24	87.79
Bienville	9,950,149.00	19,900.30	7,462.68	24,875.37	4,975.07	57,213.42	347,990.94	405,204.36	4.91	85.88
Bossier	19,000,210.00	38,000.42	14,251.58	47,500.53	9,509.58	109,262.11	502,629.62	611,891.73	6.21	82.14
Caddo	160,432,260.00	320,860.78	120,322.52	401,076.91	80,212.39	922,472.60	2,494,230.76	3,416,703.36	9.39	73.00
Calcasieu	32,005,680.00	64,010.36	24,003.85	80,012.90	16,002.56	184,029.67	957,494.26	1,141,523.93	5.60	83.87
Caldwell	6,566,700.00	13,136.53	4,926.20	16,420.70	3,283.37	37,766.80	175,627.15	213,393.95	6.15	82.30
Cameron	5,234,330.00	10,468.66	3,925.75	13,085.82	2,617.16	30,097.39	111,315.40	141,412.79	7.40	78.72
Catahoula	6,829,936.00	13,659.87	5,122.91	17,075.32	3,415.42	39,273.52	211,736.85	251,010.37	5.44	84.35
Claiborne	20,143,513.00	40,287.03	15,107.63	50,358.78	10,071.76	115,825.20	536,997.35	652,822.55	6.17	82.25
Concordia	8,637,673.00	17,274.85	6,478.07	21,593.56	4,318.71	49,665.19	256,845.66	306,510.85	5.63	83.79
De Soto	17,685,120.00	35,374.57	13,265.47	44,218.21	8,843.65	101,701.90	390,931.23	492,633.13	7.18	79.35
East Baton Rouge	118,281,279.00	235,227.70	88,210.39	294,034.62	58,806.92	676,279.63	1,144,078.05	1,820,357.68	12.92	79.32
East Carroll	8,409,930.00	16,821.86	6,308.10	21,027.53	4,205.47	48,362.96	231,435.72	279,798.68	6.01	82.71
East Feliciana	5,915,363.00	11,834.55	4,437.96	14,793.20	2,958.63	34,024.34	98,747.21	132,771.55	8.91	74.37
Evangeline	9,705,750.00	19,411.50	7,279.31	24,264.37	4,852.88	55,808.06	283,824.60	339,632.66	5.71	83.56
Franklin	15,043,960.00	30,092.58	11,282.97	37,614.56	7,526.64	86,516.75	348,866.34	435,383.09	6.91	80.12
Grant	7,479,055.00	14,958.11	5,609.29	18,697.64	3,739.53	43,004.57	282,340.07	325,344.64	4.59	86.78
Iberia	15,916,169.00	31,832.60	11,937.23	39,790.32	7,958.56	91,518.71	321,890.93	413,409.64	7.70	77.86

Iberville	11,538,935.00	23,079.33	8,655.67	28,848.80	5,770.93	66,354.73	168,582.26	234,936.99	9.82	71.75
Jackson	6,594,520.00	13,189.34	4,946.16	16,486.68	3,297.21	37,919.39	182,713.11	220,632.50	5.97	82.81
Jefferson	42,017,014.00	84,033.24	31,512.46	105,041.55	21,008.32	241,595.57	899,458.89	1,141,054.46	7.36	78.82
Jefferson Davis	15,209,620.00	30,419.24	11,407.22	38,024.05	7,604.81	87,455.32	440,555.08	528,010.40	5.76	83.43
Lafayette	18,089,463.00	36,187.03	13,570.14	45,233.77	9,046.75	104,037.69	302,689.38	406,727.07	8.89	74.42
Lafourche	12,395,900.00	24,791.80	9,296.92	30,989.75	6,197.95	71,276.42	294,088.37	365,364.79	6.78	80.49
La Salle	7,040,585.00	14,080.77	5,280.44	17,601.06	3,520.27	40,482.54	215,641.27	256,123.81	5.49	84.19
Lincoln	9,423,319.00	18,846.70	7,067.50	23,558.37	4,711.66	54,184.23	303,680.20	357,864.43	5.27	84.86
Livingston	5,797,511.00	11,600.08	4,350.03	14,500.11	2,900.03	33,350.25	222,603.51	255,953.76	4.53	86.97
Madison	11,529,680.00	23,059.36	8,647.26	28,824.20	5,764.84	66,295.66	242,211.94	308,507.60	7.47	78.51
Morehouse	22,890,110.00	45,783.25	17,168.72	57,229.07	11,445.81	131,626.85	509,880.73	641,507.58	7.13	79.48
Natchitoches	18,170,838.00	36,341.12	13,627.92	45,426.41	9,085.28	104,480.73	575,803.01	680,283.74	5.34	84.64
Orleans	626,478,167.00	1,252,956.33	469,858.63	1,566,195.42	313,239.08	3,602,249.46	17,369,062.69	20,971,312.15	5.97	82.82
Ouachita	64,367,690.00	128,735.38	48,275.77	160,919.23	32,202.47	370,132.85	748,823.56	1,118,956.41	11.50	66.92
Plaquemines	6,092,422.00	12,186.84	4,570.07	15,233.55	3,046.68	35,037.14	201,060.79	236,097.93	5.16	85.15
Pointe Coupee	9,171,744.00	18,347.04	6,882.97	22,933.36	4,589.87	52,753.24	198,005.47	250,758.71	7.32	78.96
Rapides	34,536,610.00	69,083.80	25,906.43	86,354.75	17,270.95	198,615.93	1,168,954.21	1,367,570.14	5.05	85.47
Red River	7,030,217.00	14,060.67	5,272.99	17,575.82	3,515.31	40,424.79	229,689.30	270,114.09	5.20	85.03
Richland	16,186,189.00	32,372.38	12,139.65	40,465.50	8,093.10	93,070.63	448,342.58	541,413.21	5.98	82.81
Sabine	9,370,100.00	18,740.68	7,027.76	23,425.85	4,685.17	53,879.46	452,834.86	506,714.32	3.69	89.36
St. Bernard	15,619,399.00	31,238.34	11,714.38	39,047.93	7,809.59	89,810.24	255,014.05	344,824.29	9.05	73.95
St. Charles	18,060,320.00	36,120.63	13,545.24	45,150.79	9,030.16	103,846.82	374,092.09	477,938.91	7.55	78.27
St. Helena	2,378,101.00	4,757.20	1,783.93	5,946.47	1,189.23	13,676.83	75,098.43	88,775.26	5.36	84.59
St. James	8,974,620.00	17,953.60	6,732.60	22,441.99	4,488.40	51,616.59	156,248.56	207,865.15	8.63	75.16
St. John the Baptist	7,800,785.00	15,601.57	5,850.58	19,501.96	3,900.39	44,854.54	153,867.72	198,722.22	7.85	77.42
St. Landry	25,272,040.00	50,552.73	18,957.28	63,190.92	12,638.19	145,339.12	728,650.96	873,990.08	5.78	83.37
St. Martin	6,328,800.00	12,657.60	4,746.60	15,822.00	3,164.40	36,390.60	238,010.13	274,400.73	4.61	86.73
St. Mary	18,182,350.00	36,368.29	13,636.86	45,459.46	9,094.77	104,559.38	245,802.80	350,362.18	10.38	70.15
St. Tammany	14,820,335.00	29,646.66	11,117.95	37,056.85	7,416.16	85,237.62	413,786.29	499,023.91	5.94	82.91
Tangipahoa	20,730,140.00	41,468.07	15,550.52	51,835.08	10,367.02	119,220.69	584,043.69	703,264.38	5.90	83.05
Tensas	8,626,211.00	17,252.42	6,469.89	21,566.32	4,313.26	49,601.89	254,484.57	304,086.46	5.67	83.68
Terrebonne	11,303,089.00	22,612.12	8,479.55	28,265.15	5,653.03	65,009.85	227,527.54	292,537.39	7.72	77.77
Union	9,824,160.00	19,646.92	7,368.12	24,560.40	4,912.08	56,487.52	293,658.96	350,146.48	5.61	83.86
Vermilion	13,272,710.00	26,549.02	9,955.00	33,186.27	6,637.25	76,327.54	431,784.02	508,111.56	5.22	84.97
Vernon	11,324,102.00	22,648.30	8,493.12	28,310.36	5,662.08	65,113.86	502,698.82	567,812.68	3.98	88.53
Washington	16,695,567.00	33,393.23	12,522.46	41,741.55	8,348.31	96,005.55	262,868.25	358,873.80	9.30	73.24
Webster	21,134,379.00	42,268.96	15,850.85	52,836.20	10,567.24	121,523.25	603,408.95	724,932.20	5.83	83.23
West Baton Rouge	8,245,040.00	16,490.40	6,184.12	20,612.92	4,122.84	47,410.28	162,041.65	209,451.93	7.87	77.36
West Carroll	5,597,145.00	11,194.29	4,197.86	13,992.86	2,864.86	32,189.87	179,444.07	211,633.94	5.28	84.78
West Feliciana	4,434,299.00	8,869.02	3,325.88	11,086.27	2,217.25	25,498.42	60,897.61	86,396.03	10.26	70.48
Winn	7,451,724.00	14,903.97	5,589.33	18,629.84	3,726.38	42,849.52	280,805.57	323,655.09	4.60	86.76
Totals	$1,746,869,796.00	$3,492,499.91	$1,309,691.20	$4,365,624.10	$ 873,174.99	$10,040,990.20	$42,704,289.36	$52,745,279.56	6.62	80.96

STATEMENT SHOWING DISTRIBUTION OF LOCAL TAXES FOR 1930.

This Statement Does Not Include Any Municipal Taxes Other Than Those of the City of New Orleans.

Parishes	Parish Tax	Road Taxes	School Taxes	Levee Taxes	Drainage Taxes	Miscellaneous Taxes	Total
Acadia	$ 83,796.63	$ 197,663.36	$ 313,366.56	$	$ 72,780.34	$	$ 667,606.89
Allen	27,795.25	122,841.97	183,563.13	.....	7,868.44	.....	342,068.79
Ascension	26,756.37	30,810.65	59,838.39	43,463.28	40,991.02	.....	201,859.71
Assumption	23,636.44	15,357.49	31,068.55	38,800.64	12,032.85	.....	120,895.97
Avoyelles	48,357.40	143,690.50	214,255.12	92,010.70	51,979.23	19,803.93	570,096.88
Beauregard	38,985.78	167,825.40	206,711.38	.....	.....	32,340.48	445,863.04
Bienville	45,077.71	129,831.21	171,740.02	.....	.....	1,342.00	347,990.94
Bossier	57,000.63	135,382.21	219,004.63	53,836.93	37,405.22	.....	502,629.62
Caddo	273,291.70	802,161.30	1,340,493.16	78,284.60	.....	.....	2,494,230.76
Calcasieu	83,957.27	276,060.58	205,940.33	.....	75,904.05	315,632.03	957,494.26
Caldwell	26,267.13	59,063.98	84,932.30	5,363.74	.....	.....	175,627.15
Cameron	20,937.32	45,117.32	42,843.64	.....	2,417.12	.....	111,315.40
Catahoula	26,560.92	57,133.10	104,141.60	10,241.36	.....	13,659.87	211,736.85
Claiborne	73,042.27	115,088.18	348,866.90	.....	.....	.....	536,997.35
Concordia	34,550.69	69,101.28	73,189.37	73,526.12	.....	6,478.20	256,845.66
De Soto	63,654.62	119,778.18	207,498.43	.....	.....	.....	390,931.23
East Baton Rouge	387,881.52	114,138.06	552,819.90	8,353.90	10,316.36	70,568.31	1,144,078.05
East Carroll	33,640.39	44,152.80	31,580.23	58,620.60	63,441.70	.....	231,435.72
East Feliciana	23,152.56	20,698.80	54,895.85	.....	.....	.....	98,747.21
Evangeline	37,279.00	105,811.90	116,880.33	.....	23,903.37	.....	283,824.60
Franklin	56,506.80	85,752.19	185,267.05	20,789.30	.....	551.00	348,866.34
Grant	29,916.21	95,098.47	157,325.39	.....	.....	.....	282,340.07
Iberia	58,975.02	110,748.01	107,273.53	11,171.13	26,911.75	6,811.49	321,890.93
Iberville	33,544.73	4,444.45	40,683.13	71,870.24	18,039.71	.....	168,582.26
Jackson	26,376.89	58,794.48	97,541.74	.....	.....	.....	182,713.11
Jefferson	161,872.82	58,138.99	285,595.71	224,264.26	159,082.86	10,504.25	899,458.89
Jefferson Davis	55,821.66	127,109.98	219,869.82	.....	37,753.62	.....	440,555.08
Lafayette	53,421.94	76,220.46	131,681.39	.....	21,445.26	19,920.33	302,689.38
Lafourche	41,510.24	57,700.39	89,798.95	75,724.74	27,335.71	2,018.34	294,088.37
La Salle	28,162.29	78,179.12	108,488.99	810.87	.....	.....	215,641.27

Lincoln	30,377.17	113,079.82	160,223.21				303,680.20
Livingston	23,190.05	96,829.75	102,583.71				222,603.51
Madison	41,818.88	57,648.40	58,965.40	83,779.26			242,211.94
Morehouse	71,833.62	191,528.25	240,769.18	5,749.68			509,880.73
Natchitoches	65,979.96	257,377.91	252,445.14				575,803.01
Orleans	8,786,330.54		3,727,534.17	*2,192,673.58	1,065,009.76	1,597,514.64	17,369,062.69
Ouachita	184,043.28	225,320.03	295,997.77	27,355.77		16,106.71	748,823.56
Plaquemines	24,338.17	28,127.10	57,723.41	48,291.48	42,580.63		201,060.79
Pointe Coupee	30,795.10	62,837.75	40,381.18	62,165.07	1,826.37		198,005.47
Rapides	106,113.66	273,969.64	651,550.21	137,320.70			1,168,954.21
Red River	28,120.87	87,697.07	111,464.36			2,407.00	229,689.30
Richland	44,579.17	157,791.71	221,262.14	24,709.56			448,342.58
Sabine	37,480.35	137,512.35	259,101.98			18,740.18	452,834.86
St. Bernard	62,477.01	22,180.33	63,268.01	67,956.25	24,938.99	14,193.46	255,014.05
St. Charles	72,241.28	26,982.95	110,974.92	101,114.72	62,778.22		374,092.09
St. Helena	9,512.41	21,811.78	43,774.24				75,098.43
St. James	26,926.02	13,463.01	64,627.36	51,232.17			156,248.56
St. John the Baptist	31,203.12	11,701.17	67,541.70	43,421.73			153,867.72
St. Landry	88,002.40	183,571.87	297,242.76	63,890.21	95,943.72		728,650.96
St. Martin	22,652.95	78,228.24	82,202.68	27,517.88	27,408.38		238,010.13
St. Mary	46,709.26	58,307.36	87,043.00	31,308.58	22,434.60		245,802.80
St. Tammany	71,286.77	154,074.01	188,425.51				413,786.29
Tangipahoa	71,817.56	156,150.19	288,847.26		67,228.68		584,043.69
Tensas	34,504.84	46,022.70	92,803.26	66,167.21	10,853.56	4,133.00	254,484.57
Terrebonne	41,105.44	39,022.90	71,485.53	1,799.40	74,114.21		227,527.54
Union	39,295.52	91,389.90	162,973.54				293,658.96
Vermilion	48,681.81	131,967.77	197,710.42		53,424.02		431,784.02
Vernon	41,257.64	264,390.84	197,050.34			1,657.00	502,698.82
Washington	45,250.13	62,603.77	153,357.35				262,868.25
Webster	76,519.77	206,958.99	319,930.19				603,408.95
West Baton Rouge	32,980.36	13,997.46	47,207.45	49,030.73	18,825.65		162,041.65
West Carroll	22,388.58	43,386.10	109,887.66	3,781.67			179,444.07
West Feliciana	17,737.30	28,434.34	14,725.97				60,897.61
Winn	27,691.95	108,566.51	144,547.11				280,805.57
Totals	$12,386,923.14	$ 6,976,826.90	$14,972,783.64	$ 3,956,398.06	$ 2,256,975.40	$ 2,154,382.22	$42,704,289.36

*Included in the above amount is the sum of $313,239.08, which is the ½ mill special tax for Caernarvon break in levees.

STATEMENT SHOWING APPORTIONMENT OF CURRENT SCHOOL FUNDS FOR 1930.

Parishes	Number of Educable Children	*Apportionment of Current School Funds	5¾ Mills State Tax	Percentage of 5¾ Mills State Tax Allocated to Parishes on Basis of Educable Children
Acadia	12,672	$ 97,827.84	$ 142,407.34	68.69
Allen	5,395	41,649.40	42,238.83	98.60
Ascension	6,755	52,148.60	43,847.84	118.93
Assumption	6,294	48,589.68	33,977.25	143.00
Avoyelles	12,146	93,767.12	75,915.06	123.51
Beauregard	5,986	46,211.92	61,988.24	74.54
Bienville	9,189	70,939.08	57,213.42	123.99
Bossier	7,925	61,181.00	109,262.11	55.99
Caddo	33,258	256,751.76	922,472.60	27.83
Calcasieu	11,157	86,132.04	184,029.67	46.80
Caldwell	3,231	24,943.32	37,766.80	66.04
Cameron	1,307	10,090.04	30,097.39	33.52
Catahoula	3,859	29,791.48	39,273.52	75.85
Claiborne	12,177	94,006.44	115,825.20	81.16
Concordia	4,018	31,018.96	49,665.19	62.45
De Soto	12,317	95,087.24	101,701.90	93.49
East Baton Rouge	17,119	132,158.68	676,279.63	19.54
East Carroll	4,637	35,797.64	48,362.96	74.01
East Feliciana	5,269	40,676.68	34,024.34	119.55
Evangeline	8,154	62,948.88	55,808.06	112.79
Franklin	8,934	68,970.48	86,516.75	79.71
Grant	6,220	48,018.40	43,004.57	111.65
Iberia	10,114	78,080.08	91,518.71	85.31
Iberville	11,494	88,733.68	66,354.73	133.72
Jackson	5,689	43,919.08	37,919.39	115.82
Jefferson	9,580	73,957.60	241,595.57	30.61
Jefferson Davis	5,971	46,096.12	87,455.32	51.11
Lafayette	12,971	100,136.12	104,037.69	96.24
Lafourche	13,988	107,987.36	71,276.42	151.50
La Salle	3,805	29,374.60	40,482.54	72.56
Lincoln	7,692	59,382.24	54,184.23	109.59
Livingston	5,085	39,256.20	33,350.25	117.70
Madison	5,321	41,078.12	66,295.66	61.96
Morehouse	6,304	48,666.88	131,626.85	36.97
Natchitoches	15,606	120,478.32	104,480.73	115.31
Orleans	120,314	928,824.08	3,602,249.46	25.78
Ouachita	13,396	103,417.12	370,132.85	27.94
Plaquemines	3,831	29,575.32	35,037.14	84.41
Pointe Coupee	10,705	82,642.60	52,753.24	156.65
Rapides	19,090	147,374.80	198,615.93	74.20
Red River	6,081	46,945.32	40,424.79	116.13
Richland	6,626	51,152.72	93,070.63	54.96
Sabine	6,988	53,947.36	53,879.46	100.12
St. Bernard	1,882	14,529.04	89,810.24	16.17
St. Charles	3,646	28,147.12	103,846.82	27.10
St. Helena	3,383	26,116.76	13,676.83	190.95
St. James	4,813	37,156.36	51,616.59	71.98
St. John the Baptist	4,069	31,412.68	44,854.50	70.03
St. Landry	18,718	144,502.96	145,339.12	99.42
St. Martin	8,858	68,383.76	36,390.60	187.91
St. Mary	10,059	77,655.48	104,559.38	74.26
St. Tammany	5,940	45,856.80	85,237.62	53.79
Tangipahoa	13,367	103,193.24	119,220.69	86.55
Tensas	4,622	35,681.84	49,601.89	71.93
Terrebonne	10,234	79,006.48	65,009.85	121.53
Union	7,990	61,682.80	56,487.52	109.19

STATEMENT SHOWING APPORTIONMENT OF CURRENT SCHOOL FUNDS FOR 1930—Continued.

Parishes	Number of Educable Children	*Apportionment of Current School Funds	5% Mills State Tax	Percentage of 5% Mills State Tax Allocated to Parishes on Basis of Educable Children
Vermilion	11,011	85,004.92	76,327.54	111.36
Vernon	9,312	71,888.64	65,113.86	110.40
Washington	10,168	78,496.96	96,005.55	81.76
Webster	8,668	66,916.96	121,523.25	55.06
West Baton Rouge	2,905	22,426.60	47,410.28	47.30
West Carroll	3,368	26,000.96	32,189.87	80.77
West Feliciana	3,189	24,619.08	25,498.42	96.55
Winn	5,324	41,101.28	42,849.52	95.92
Totals	650,196	5,019,513.12	10,040,990.20	49.99

*Net amount of State Current School Fund apportioned to the various parishes after all deductions for collection, support of the State Department of Education, pro rata part of support of the State Auditor's and State Treasurer's Departments, the Louisiana Tax Commission, etc. The apportionment amounted to $7.72 per educable (six to eighteen years of age, inclusive).

DISTRIBUTION OF STATE TAXES, 1920-1929.

(The figures represent levies, not collections.)

	Assessed Value of All Property	State Tax 1⅞ Mills	Confederate Veterans' Tax ½ Mill	Good Roads Tax ⅛ Mill	State Educational Tax 2½ Mills	Total State Tax 5 Mills	Total Local Taxes	State University Tax ½ Mill	Total Taxes for All Purposes
1920	$ 1,698,564,216.00	$ 3,184,789.18	$ 835,588.83	$226,007.40	$ 4,246,363.30	$ 8,492,748.71	$ 31,121,467.57	$	$ 39,614,216.28
1921	1,718,286,902.00	3,221,804.59	1,288,740.49	214,836.52	4,295,801.60	9,021,183.20	32,450,772.71	.....	41,471,955.91
1922	1,561,580,784.00	3,200,302.67	1,171,317.23	.....	3,904,376.77	8,275,996.67	31,348,149.58	.....	39,624,146.25
1923	1,600,657,984.00	3,262,926.26	1,200,527.52	.....	4,001,737.17	8,465,190.95	33,817,759.19	.....	42,282,950.14
1924	1,645,427,974.00	3,330,964.68	1,234,104.64	.....	4,113,681.51	8,678,750.83	35,933,339.55	.....	44,612,090.38
1925	1,685,501,824.00	3,417,263.56	1,264,164.45	.....	4,213,871.36	8,895,299.37	38,110,639.06	843,020.55	47,848,958.98
1926	1,717,877,125.00	3,503,822.04	1,288,447.42	.....	4,294,822.56	9,087,092.02	39,944,564.48	858,965.04	49,890,621.54
1927	1,724,954,042.00	3,490,010.44	1,293,752.32	.....	4,312,493.43	9,096,256.19	40,699,134.68	862,501.64	50,657,892.51
1928	1,733,552,714.00	3,494,956.98	1,300,197.01	.....	4,333,988.45	9,129,142.44	40,923,558.30	866,798.75	50,919,499.49
1929	1,756,774,578.00	3,511,712.50	1,316,903.55	.....	4,389,628.46	9,218,244.51	42,384,176.22	877,936.47	52,480,357.20
Total	$16,843,178,143.00	$33,618,552.90	$12,193,743.46	$440,843.92	$42,106,764.61	$88,359,904.89	$366,733,561.34	$ 4,309,222.45	$459,402,688.68

Since 1922 the State Tax has been 2 mills. Since 1921 the Confederate Veterans' Tax has been ¾ mill.

DISTRIBUTION OF LOCAL TAXES.

Note: Does not include any municipal taxes other than those of the City of New Orleans. The figures represent levies, not collection.

	Parish Tax	Road Taxes	School Taxes	Levee Taxes	Drainage Taxes	Miscellaneous Taxes	Totals
1920	$ 10,855,660.14	$ 4,885,544.66	$ 10,167,903.15	$ 3,172,487.52	$ 795,680.26	$ 1,244,191.84	$ 31,121,467.57
1921	11,506,049.79	4,840,757.96	9,882,053.63	3,234,604.84	959,967.24	2,027,339.25	32,450,772.71
1922	10,397,146.43	4,822,227.12	10,178,991.88	3,158,957.99	1,780,044.12	1,010,782.04	31,348,149.58
1923	10,945,602.20	5,056,005.22	11,346,163.07	3,473,460.98	1,842,240.55	1,154,287.17	33,817,759.19
1924	11,231,910.05	5,902,712.32	12,152,654.87	3,518,541.80	1,896,382.29	1,231,138.22	35,933,339.55
1925	11,550,423.75	6,254,911.11	13,029,313.53	3,614,523.74	1,972,021.87	1,689,445.06	38,110,639.06
1926	11,868,614.89	6,582,097.57	13,961,999.42	3,696,793.30	2,039,888.24	1,795,171.06	39,944,564.48
1927	12,245,635.59	6,873,134.50	13,864,948.52	3,793,789.87	2,058,770.96	1,862,855.24	40,699,134.68
1928	12,416,696.73	7,016,732.17	14,015,577.23	3,925,440.54	2,060,132.03	1,488,979.60	40,923,558.30
1929	12,405,213.54	7,070,461.70	14,634,152.93	3,970,292.66	2,193,990.53	2,110,064.86	42,384,176.22
Totals	$115,422,953.11	$ 59,304,584.33	$123,233,758.23	$ 35,558,893.24	$ 17,599,118.09	$ 15,614,254.34	$366,733,561.34

Note: All of the above figures for State and local taxes represent levies of taxes upon the value of property only, and do not include other items, such as gasoline taxes, automobile licenses, occupational licenses, etc.

COMPARATIVE STATEMENT OF ASSESSED VALUATIONS AND STATE AND LOCAL TAXES FOR ALL PURPOSES, 1919-1929.

Year	Assessed Valuation of All Property	Amount of Local Taxes	Amount of State Taxes	Total Taxes for All Purposes
1919	$1,452,582,291.24	$ 19,962,402.95	$ 5,086,568.53	$ 25,048,971.48
1920	1,698,564,216.00	31,121,467.57	8,492,748.71	39,614,216.28
1921	1,718,286,902.00	32,450,772.71	9,021,183.20	41,471,955.91
1922	1,561,580,784.00	31,348,149.58	8,275,996.67	39,624,146.25
1923	1,600,657,984.00	33,817,759.19	8,465,190.95	42,282,950.14
1924	1,645,427,974.00	35,933,339.55	8,678,750.83	44,612,090.38
1925	1,685,501,824.00	38,110,639.06	9,738,319.92	47,848,958.98
1926	1,717,877,125.00	39,944,564.48	9,946,057.06	49,890,621.54
1927	1,724,954,042.00	40,699,134.68	9,958,757.83	50,657,892.51
1928	1,733,552,714.00	40,923,558.30	9,995,941.19	50,919,499.49
1929	1,756,774,578.00	42,384,176.22	10,096,180.98	52,480,357.20

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[fol. 444] PLAINTIFFS' EXHIBIT 1

Condensed Statement

Filed in Evidence in Suits Nos. 56012, 56115, and 56125, Apr. 28, 1931. E. W. Goetz, Jr., Deputy Clerk

First National Bank and City Savings Bank & Trust Company, Shreveport, La., at the close of business, December 31, 1930

Resources:	First National Bank	City Savings Bank & Tr. Co.	Combined
Loans and Discounts	$9,806,254.16	$5,630,683.35	$15,436,937.51
U. S., Caddo Parish, City of Shreveport Bonds, etc.	3,915,470.35	1,563,673.07	5,479,143.42
Banking House, Furniture and Fixtures	91,337.50	535,790.18	627,127.68
Real Estate Owned	32,707.48	95,230.55	127,938.03
Interest Earned, but not collected	39,230.20	39,847.92	79,078.12
Cash on Hand, with Banks, and U. S. Treas.	1,951,772.73	2,828,966.84	4,780,739.57
Total	$15,836,772.42	$10,694,191.91	$26,530,964.33
Liabilities:			
Capital	$1,000,000.00	$500,000.00	$1,500,000.00
Surplus	500,000.00	500,000 00	1,000,000.00
Undivided Profits	142,929.75	163,695 56	306,625.31
	1,642,929.75	1,163,695.56	2,806,625.31
Deposits	13,495,002.64	9,432,598.93	22,927,601.57
Unearned Discount	64,659.22	21,181.29	85,840.51
Reserved for Interest, Taxes, etc.	54,180.81	56,716.13	110,896.94
Reserved for Dividend	30,000.00	20,000.00	50,000.00
Circulation	550,000.00		550,000.00
Total	$15,836,772.42	$10,694,191.91	$26,530,964.33

[fols. 445 & 445a] PL. 3

The Commercial National Bank of Shreveport

Condensed Statement of Condition at Close of Business, December 31, 1929

(Comptroller's Call)

Resources	
Loans and Discounts	$13,746,633.21
Overdrafts	1,483.57
U. S. Consols, City of Shreveport, School Bonds and other Securities	1,911,583.53
Other U. S. Government Securities	191,846.81
Banking House, Real Estate, Furniture and Fixtures	1,071,863.20
Cash in Vault, with Banks and in U. S. Treasury	4,152,173.74
Interest Earned but not Collected	28,978.40
Customers Liability Account Letters of Credit	21,700.00
Total	$21,126,262.46
Liabilities	
Deposits	$17,979,286.09
Capital	1,000,000.00
Surplus	500,000.00
Undivided Profits	326,750.35
Unearned Interest Collected	71,541.82
Reserved for Interest, Taxes, etc.	248,120.20
Dividends Unpaid	564.00
Circulation	1,000,000.00
Total	$21,126,262.46

Commercial National Company, Incorporated

Statement of Condition December 31, 1929

Resources

Cash in Banks	$11,536.00
Stocks, Bonds and Bills Receivable	1,355,116.05
Real Estate	21,791.37
Real Estate Sold Under Contract	9,361.66
Interest Earned—Not Collected	23,918.12
Deferred Interest	3,482.83
Total	$1,425,206.03

Liabilities

Capital Stock	$100,000.00
Undivided Profits	267,681.42
Reserves	10,820.91
Bills Payable	618,650.00
Participating Certificates	344,530.00
Liability to Customers on Incomplete Transactions	10,929.13
Unearned Interest	9,581.80
Accrued Interest	3,323.94
Commission Collected—Not Earned	688.83
Contingent Liability	59,000.00
Total	$1,425,206.03

Commercial National Bank

Capital	$1,000,000.00
Surplus	500,000.00
Undivided Profits	326,750.35

Commercial National Bank, Incorporated

Capital	100,000.00
Undivided Profits	267,681.42
Combined Capital Responsibility	$2,194,431.77

Active United States Depositary

[fol. 446] PL. 5

Filed in Evidence in Suits Nos. 56012, 56115, and 56125, Apr. 28, 1931. E. W. Goetz, Jr., Deputy Clerk

Statement of the American National Bank of Shreveport, La., at the close of Business Dec. 31, 1929

Resources

Loans and Discounts	$1,149,564.55
Overdrafts	817.95
U. S. Bonds and Certificates	150,000.00
Other Bonds and Securities	221,909.95
Banking House, Furn. and Fixtures	259,782.20
Other Real Estate	2,013.45
Cash and Due from Banks	724,047.10
Total	$2,808,135.20

Liabilities

Capital Stock	300,000.00
Surplus and Profits	74,598.38
Circulation	139,860.00
Dividend Unpaid	6,000.00
Deposits	2,287,676.82
Total	$2,808,135.20

[fol. 447] PL. 7

Filed in Evidence in Suits Nos. 56012, 56115, 56125, Apr. 28, 1931. E. W. Goetz, Jr., Deputy Clerk

Condensed Statement of the Federal Securities Co., Shreveport, Louisiana, December 31st, 1929

Assets

Cash on Hand and in Banks	$60,221.86
Notes Receivable	686,697.77
Repossessed Cars	NONE
Real Estate	5,046.46
Furniture and Fixtures (Depreciated)	227.01
Automobile Equipment for Company Use	802.84
Total Assets	$752,995.94

Liabilities

Self Liquidating Collateral Trust Notes	$507,000.00
Other Notes Payable	11,300.00
Notes Receivable, rediscounted	2,740.00
Reserve for Losses, Taxes, Etc	28,589.86
Capital Stock	100,000.00
Undivided Profits	103,366.08
Total Liabilities	$752,995.94

[fol. 448] PL. 8

Filed in Evidence in Suits Nos. 56012, 56115, 56125, Apr. 28, 1931. E. W. Goetz, Jr., Deputy Clerk

Condensed Statement of the Federal Securities Co., Shreveport, Louisiana, June 30, 1930

Assets

Cash on Hand and in Banks	$39,493.33
Notes Receivable	651,797.93
Repossessed Cars	2,565.73
Real Estate	5,598.59
Furniture and Fixtures	1.00
Automobile Equipment	616.84
Total Assets	$700,073.42

Liabilities

Collateral Trust Notes	$448,000.00
Other Notes Payable	2,800.00
Reserve for Losses, Taxes, etc	31,624.24
Capital Stock	100,000.00
Undivided Profits	117,649.18
Total Liabilities	$700,073.42

[fol. 449] PL. 8A

Filed in Evidence in Suits Nos. 56012, 56115, 56125, Apr. 28, 1931. E. W. Goetz, Jr., Deputy Clerk

Condensed Statement of the Federal Securities Co., Inc., Shreveport, Louisiana, December 31, 1930

Assets

Cash on Hand and in Banks	$38,903.73
Notes Receivable	462,917.48
Repossessed Cars (17 Cars)	7,464.12
Real Estate	4,998.59
Furniture and Fixtures	1.00
Total Assets	$514,284.92

Liabilities

Collateral Trust Notes		$243,800.00
Notes Payable		30,972.50
Reserve for Losses, Taxes, etc.		32,103.06
Capital Stock	$100,000.00	
Less Treas. Stk.	4,000.00	96,000.00
Undivided Profits		111,409.36
Total Liabilities		$514,284.92

[fol. 450] PL. 9

Filed in Evidence in Suits Nos. 56012, 56115, 56125, Apr. 28, 1931. E. W. Goetz, Jr., Deputy Clerk

Consolidated Financial Statement as of January 31, 1930, Motors Securities Company, Inc., Shreveport, Louisiana

Resources

Cash on Hand and in Banks		$133,664.28
Motor Lien Retail Time Sales Notes		1,255,598.06
Sundry Notes Receivable—Secured		11,944.15
Furniture, Fixtures and Equipment		4,461.70
Deferred Charges: Interest and Discount Prepaid		28,608.60
Self Liquidating Collateral Trust Notes on Hand Unsold		21,000.00
		$1,455,276.79

Liabilities

Self Liquidating Collateral Trust Notes, Payable Due within 12 Months, Series "C"		$636,500.00
Self Liquidating Collateral Trust Notes, Payable Due within 12 Months, Series "F"		276,500.00
Notes Payable—Due Banks and Others, Not Yet Due		62,900.00
Reserve for Depreciation		979.69
Reserve for Insurance		1,902.97
Reserve for Possible Losses		40,771.66
Capital Stock	$250,000.00	
Surplus	44,803.91	
Deferred Interest and Charges (Unearned)	140,918.56	435,722.47
		$1,455,276.79

[fol. 451] PL. 10

Filed in Evidence in Suits Nos. 56012, 56115, 56125, Apr. 28, 1931. E. W. Goetz, Jr., Deputy Clerk

Consolidated Financial Statement as of June 30, 1930, Motors Securities Company, Inc., Shreveport, Louisiana

Resources

Cash on Hand and in Banks	$100,755.96
Motor Lien Retail Time Sales Notes	822,905.57
Sundry Notes Receivable—Secured	8,794.52
Furniture, Fixtures and Equipment	5,143.45
Deferred Charges: Interest and Discount Prepaid	12,457.13
	$950,056.63

Liabilities

Self Liquidating Collateral Trust Notes, Payable Due within 12 Months, Series "C"		$364,300.00
Self Liquidating Collateral Trust Notes, Payable Due within 12 Months, Series "F"		67,500.00
Notes Payable—Due Banks and Others, Not Yet Due		63,000.00
Reserve for Depreciation		1,162.52
Reserve for Possible Losses		39,833.45
Deferred Interest and Charges (Unearned)		88,258.51
Capital Stock	$250,000.00	
Surplus	76,002.15	326,002.15
		$950,056.63

[fol. 452] PL. 11

Filed in Evidence in Suits Nos. 56012, 56115, 56125, Apr. 28, 1931. E. W. Goetz, Jr., Deputy Clerk

Consolidated Financial Statement as of January 31, 1931, Motors Securities Company, Incorporated, Shreveport, Louisiana

Resources

Cash on Hand and in Banks	$87,965.06
Motor Lien Retail Time Sales Notes	671,858.46
Sundry Notes Receivable—Secured	6,340.00
Furniture, Fixtures and Equipment	4,766.65
Repossessed Cars—Actual Value	3,312.65
Deferred Charges: Interest and Discount Prepaid	7,085.49
	$781,328.31

Liabilities

Self Liquidating Collateral Trust Notes, Payable Due within 12 Months, Series "C"	$273,600.00
Self Liquidating Collateral Trust Notes, Payable Due within 12 Months, Series "F"	32,200.00
Notes Payable	26,000.00
Reserve for Depreciation	1,439.41
Reserve for Possible Losses	33,265.48
Reserve for Taxes, etc.	3,280.85
Reserve for Insurance	1,379.70
Deferred Interest and Charges (Unearned)	63,541.41
Capital Stock	250,000.00
Surplus	96,621.46
	$781,328.31

[fol. 453] PL. 12

Filed in Evidence in Suits Nos. 56012, 56115, 56125, Apr. 28, 1931. E. W. Goetz, Jr., Deputy Clerk

Consolidated Financial Statement as of August 31, 1929, Motors Securities Company, Inc., Shreveport, Louisiana

Resources

Cash on Hand and in Banks	$134,375.37
Motor Lien Retail Time Sales Notes	1,536,094.28
Sundry Notes Receivable—Secured	27,283.09
Furniture, Fixtures and Equipment	4,294.24
Deferred Charges: Interest and Discount Prepaid	38,713.16
	$1,740,760.14

Liabilities

Self Liquidating Collateral Trust Notes, Payable Due within 12 Months, Series "C"		$568,200.00
Self Liquidating Collateral Trust Notes, Payable Due within 12 Months, Series "F"		273,000.00
Notes Payable—Due Banks and Others, not yet due		404,696.90
Reserve for Depreciation		800.04
Reserve for Insurance		6,375.10
Reserve for Possible Losses		43,405.24
Deferred Interest and Charges (Unearned)		168,085.01
Capital Stock	$250,000.00	
Surplus	26,197.85	276,197.85
		$1,740,760.14

[fol. 454] PL. 13

Filed in Evidence in Suits Nos. 56012, 56115, 56125, Apr. 28, 1931. E. W. Goetz, Jr., Deputy Clerk

Consolidated Financial Statement as of July 31, 1929, Motors Securities Company, Inc., Shreveport, Louisiana

Assets

Cash on Hand and in Banks	$23,910.02
Motor Lien Retail Time Sales Notes	1,359,330.77
Sundry Notes Receivable—Secured	31,260.15
Furniture, Fixtures and Equipment	4,294.24
Deferred Charges: Interest and Discount Prepaid	38,066.84
	$1,456,862.02

Liabilities

Self Liquidating Collateral Trust Notes, Payable Due within 12 Months, Series C"		$418,720.06
Self Liquidating Collateral Trust Notes, Payable Due within 12 Months, Series "F"		271,748.23
Notes Payable—Due Banks and Others, not yet due		297,696.90
Reserve for Depreciation		764.11
Reserve for Insurance		3,572.75
Reserve for Possible Losses		40,458.42
Deferred Interest and Charges (Unearned)		158,819.15
Capital Stock	$250,000.00	
Surplus	15,082.40	265,082.40
		$1,456,862.02

[fol. 455] PL. 14

Filed in Evidence in Suits Nos. 56012, 56115, 56125, Apr. 28, 1931. E. W. Goetz, Jr., Deputy Clerk

Eighty-Eighth Semi-Annual Statement of the Shreveport Mutual Building Association, December 31, 1930

See Act 127 of 1926

Assets

Loans and Investments—			
Mortgage loans on 78, 482 shares	$15,696,400.00		
Less payments	3,686,799.62	$12,009,600.38	
Contracts of sale		62,053.13	
Loans secured by our own shares		666,975.00	
Paving certificates		10,143.89	
		$12,748,772.40	93.97%
Due from Members—			
For interest		53,894.80	.40%

Real Estate—		
Surrendered by borrowers	99,300.00	.74%
Our own office building	140,000.00	1.03%
Office furniture, fixtures and supplies	10,000.00	.07%
Other assets	150.00	....
Cash on hand and in banks	514,395.55	3.79%
Our total assets amount to	$13,566,512.75	100%

Act 120 of 1902 and amendments esp. 292 of 1910.

Liabilities

Shares			
Full paid	$7,706,650.00		
Installment	3,937,586.09		
		$11,644,236.09	85.83%
Cash dividend on full paid shares	214,120.62	.....	.....
Compound dividends on installment shares	877,635.80	.....	.....
		1,091,756.42	8.05%
Reserve for protection against losses	.....	561,937.94	4.14%
		$13,297,930.45	
We Owe—			
Taxes for 1930, already provided for	8,403.74	.....	.....
Members who have on deposit money for repairs, etc.	10,178.56	.....	.....
One bank in New York	250,000.00	.....	.....
		268,582.30	1.98%
Total Capital, Surplus and Liabilities		$13,566,512.75	100%

Shreveport Mutual Building Association, Corner Crockett and McNeil Streets. Re-second Mtgs.

[fol. 456] PL. 15

Filed in Evidence in Suits Nos. 56012, 56115, 56125, Apr. 28, 1931. E. W. Goetz, Jr., Deputy Clerk

Eighty-sixth Semi-annual Statement of the Shreveport Mutual Building Association, December 31, 1929, as rendered to the State Bank Commissioner

Assets

Loans and Investments:		
Mortgage loans (first lien and vendor's privilege) on 81,533½ shares	$16,306,700.00	.....
Less payments and credits	3,138,805.51	$13,167,894.49
Loans secured by our shares		321,975.00
Paving certificates		19,705.48
		$13,509,574.97
Due from Members:		
For interest	64,103.45	.....
For taxes and insurance, repayable monthly	1,553.34	65,656.79
Real Estate:		
Acquired by foreclosure	23,000.00	.....
Acquired by deed	9,165.78	.....
Sold on contract	9,512.56	.....
Office building of the Association	140,000.00	181,678.34
Furniture and fixtures		10,000.00
Other Assets		1,059.87
Cash on hand and in banks		241,209.77
Total		$14,009,179.74

Liabilities

Shares:		
Full paid shares and dividends	$8,561,796.15	
Installment shares and dividends	4,435,219.98	$12,997,016.13
Advanced by Members:		
For repairs, etc.		34,363.10
Notes Payable		50,000.02
Reserve Accounts		517,229.56
Net Profits for Six Months		410,570.93
Total		$14,009,179.74
Our total Profits for the Past Year Amounted to		$934,375.96

This is What We Have Done with Them:—

Interest Paid to Banks and Dividends Paid to our Shareholders	795,596.39
We added to our various reserves	48,412.83
Our actual expenses of doing business were	*90,366.74
Total	$934,375.96

*Included in these expenses were the entire cost of appraisals, supervision of construction, examination of titles and other legal service and recordation of all loan papers, amounting to over $20,000.00.

Re-second Mtgs.

[fol. 457] PL. 16

Filed in Evidence in Suits Nos. 56012, 56115, 56125, Apr. 28, 1931. E. W. Goetz, Jr., Deputy Clerk

Thirteenth Semi-Annual Statement of the Home Building & Loan Association, Shreveport, Louisiana., as Rendered to the State Banking Department at the Close of Business, December 31, 1930.

Assets

Mortgage Loans Secured by Vendor's Privilege	$2,088,700.00
Loans Secured by Stock of This Association	38,468.40
Paving Certificates	490.51
Due from Members for Interest	16,271.63
Due from Members for Taxes and Insurance Advanced	227.82
Furniture and Fixtures	4,876.01
Cash on Hand and in Banks	75,438.23
Total	$2,224,472.60

Liabilities

Full Paid Stock	$1,765,425.00
Installment Stock Free	211,370.75
Installment Stock Pledged	102,602.30
Reserve for Dividends on Full Paid Stock	51,269.25
Reserve for Dividends on Installment Stock Free	6,042.28
Reserve for Dividends on Installment Stock Pledged	963.69
Bills Payable	70,000.00
Advanced by Members for Interest	529.61
Contingent Loss Fund	15,000.00
Undivided Profits, Less Dividends, Expenses, Etc., Provided for	1,269.72
Total	$2,224,472.60

We, the Auditors and Secretary of the Home Building and Loan Association hereby certify that the above statement is correct and reflects the true condition of the Association.

Colbert & Snider, Auditors, by H. M. Snider, C. P. A. A. L. Wedgeworth, Secretary.

Sworn to and subscribed before me, this 31st day of December, 1930. John H. Tucker, Notary Public.

314 Milam Street, Shreveport, La. Phone 2-2054.

[fol. 458] Filed in Evidence in Suit Nos. 56012, 56115, 56125, Apr. 28, 1931. E. W. Goetz, Jr., Deputy Clerk.

6% Full-paid Shares

Shreveport Mutual Building Association

Guaranteed by a Surplus of Half a Million Dollars. Secured by First Mortgages on 3,500 Shreveport Homes

Dividends paid in cash semi-annually and are exempt from Income Tax up to $300.00 per year for single persons or up to $600.00 for married couple filing split returns.

The safest investment before the public today.

Shreveport Mutual Building Association, Crockett at McNeil.

100 years of thrift and home-ownership.

Attend Shrine Minstrels—Monday and Tuesday nights—April 20-21.

[fol. 459]

PLAINTIFF'S EXHIBIT 52

General American Finance System, Inc., and Wholly Owned Subsidiaries, Shreveport, Louisiana

Consolidated Balance Sheet as of December 31, 1930

Assets

Cash:			
On Hand and on Deposit		$56,917.97	
Accounts Receivable:			
Sundry Accounts		2,625.39	
Notes Receivable:			
Secured Installment Loans and Interest	$934,313.41		
Secured Notes Receivable (Collateral)	266,882.47	1,201,195.88	
Total Current Assets			$1,260,739.24
Other Assets:			
Real Estate—at Cost			3,727.30
Repossessed Securities—at Cost			6,240.11
Stock Subscriptions Receivable			252,346.00
Investments:			
Stocks, Bonds and Securities		$5,500.00	
Investment in Morgan Plan Co., at Beaumont, Texas—(Control)		75,370.00	80,870.00
Fixed:	Cost	Depreciation	
Furniture and Fixtures	$34,079.00	$3,910.86	30,168.14
Deferred:			
Incorporation Fees and Expenses		$2,879.75	
Traveling Expense Advance		100.00	
			2,979.75
Goodwill:			
Nominal Value			1.00
Total Assets			$1,637,071.54

This Balance Sheet is subject to the comments which are contained in our "Letter" of January 12, 1931, included in and made a part of this report.

Cornell and Company, C.P.A.

[Endorsed:] Pl. 52. Filed in Evidence in Suits Nos. 56012, 56115, 56125, Apr. 28, 1931. (sg.) E. W. Goetz, Jr., Deputy Clerk.

[fol. 460]

PLAINTIFF'S EXHIBIT 59

Charter No. 1728

Quarterly Report

Form 1305 (Revised). Treasury Department. Federal Farm Loan Bureau.

The Shreveport National Farm Loan Association of (Town) Shreveport, (County) Caddo, (State) Louisiana, to the Federal Farm Loan Board, covering the period from January 1, 1931, to March 31, 1931. (Do not change these dates.)

Application Record

	Number	Amount
1. Applications pending on date of last quarterly report	none	none
2. Applications filed during this quarterly period	none	none
Totals	none	none
3. Applications rejected or canceled this quarter	none	none
4. Loans closed during this quarterly period	none	none
Totals	none	none
5. Applications pending this date	none	none

Dividends

(Include totals from organization to last day of the quarter for which report is made).

Total amount of dividends received by association from the Federal Land Bank	$6,146.56
Total amount of dividends association has paid its stockholders	5,566.47

Reserve Account

Amount of net earnings carried to reserve	$720.00
Amount of reserve invested	720.00

How is reserve invested? F. F. L. Bonds.

Loan Record

	Number	Amount
1. Total loans closed to date	158	$646,625.00
2. Total loans paid off	36	151,850.00
3. Total loans now in force	122	494,775.00
4. Give delinquencies:		
a. With Land Bank	.....	.....
b. With association, including amount deducted by bank from dividends	.....	.....
Total capital stock outstanding	4,786	$23,930.00
(The amount should correspond with total shown by stock record)		
Total association indebtedness, if any		$617.50

Receipts and Disbursements

(Do not include proceeds of loans, amortization installments, or abstract fees)

Balance brought forward from last quarter	$969.17
Cash received this quarter	9.53
Total	978.70
Cash paid out this quarter	14.20
Balance on Hand	$964.50

I do hereby certify that the above and foregoing statements are correct, as shown by the records of my office this 1st day of April, 1931.

Name, Hal M. Gatto, (Secretary-Treasurer.)
Address, Box 1066, Shreveport, La.

Instructions for Preparation of Quarterly Reports of National Farm Loan Associations:

Keep one copy of this report for your files.

Do not make this report until the quarter is ended.

Mail your report to the Federal Farm Loan Bureau at Washington, D. C. A return envelope was inclosed for this purpose and requires no stamp.

The charter number of your association should appear on this report. This number may be found on the engraved charter in the possession of your association.

Write your name and address plainly, so that your association will be given credit for having made its report.

If you fail to report, you are violating a provision of the Federal Farm Loan Act and your association will be liable. THIS IS IMMORTANT.

[fol. 460a] [Endorsed:] Pl. 59. Filed in Evidence in Suits Nos. 56012, 56115, 56125, Apr. 30, 1931. E. W. Goetz, Jr., Deputy Clerk.

[fols. 461 & 461a] PL. 62

Filed in Evidence in Suits Nos. 56012, 56115, 56125. Apr. 30, 1931. E. W. Goetz, Jr., Deputy Clerk

Statement of the American National Bank of Shreveport, La. at the Close of, Business June 30, 1930

Resources

Loans and Discounts	$1,462,005.57
Overdrafts	695.26
U. S. Bonds and Certificates	150,000.00
Other Bonds and Securities	198,162.24
Banking House, Furn. and Fixtures	259,782.20
Other Real Estate	383.00
Cash and Due from Banks	702,325.68
Total	$2,773,353.95

Liabilities

Capital Stock	$300,000.00
Surplus and Profits	77,360.21
Circulation	150,000.00
Bills Payable	100,000.00
Bills Rediscounted	201,515.00
Deposits	1,944,478.74
Total	$2,773,353.95

[fol. 462] IN SUPREME COURT OF LOUISIANA

[fol. 463] His Honor the Chief Justice pronounced the opinion and judgment of the Court in the following case:

No. 31528

FIRST NATIONAL BANK et al.

vs.

LOUISIANA TAX COMMISSION et al.

FINAL JUDGMENT—May 23, 1932

The judgments appealed from are annulled, and the demands of the plaintiffs are rejected at their cost.

Rogers, J., takes no part.

[fol. 464] IN SUPREME COURT OF LOUISIANA

No. 31528

FIRST NATIONAL BANK et al.

v.

LOUISIANA TAX COMMISSION et al.

Appeal from the First District Court for the Parish of Caddo

E. P. Mills, Judge

OPINION OF THE COURT—May 23, 1932

O'NIELL, C. J.:

The First National Bank, the Commercial National Bank and the American National Bank, being all of the national banks in Shreveport, brought this suit to avoid payment of the taxes levied on their capital stock, for the year 1930, under the provisions of Act 14 of 1917, as amended by Act 116 of 1922 and Act 221 of 1928. The complaint has reference to the statute itself, the contention being that the taxes imposed on the shares of bank stock are at a greater

rate than the rate of taxes assessed upon other moneyed capital in the hands of individual citizens of the state coming into competition with the business of national banks. If the complaint is well founded the statute is violative of one of the conditions on which the Congress, by Sec. 5219 U. S. R. S., has given the states permission to levy taxes on shares of stock in national banks. The Commercial National Bank paid the city taxes before filing the suit, and, alleging that the payment was made in error, prayed that the city should be ordered to refund the taxes so paid. That part of the Commercial National Bank's demand was dismissed on an exception of no cause of action; and from [fol. 465] that decision the bank appealed. See Commercial National Bank v. Louisiana Tax Commission et al., No. 31,253. The three suits were consolidated for the purpose of the trial, which resulted in a judgment in favor of the banks, annulling the taxes, as being violative of Sec. 5219 U. S. R. S. The defendants, Louisiana Tax Commission, Police Jury, Assessor, Tax Collector, and City of Shreveport, have appealed from the decision.

The plaintiffs contend that the method of levying taxes on national bank stock violates not only the provision in Sec. 5219 U. S. R. S., Sec. 548 of Title 12 U. S. C. A., but also the equal protection clause of the Fourteenth Amendment of the Constitution of the United States, and the clause in Section 1 of Article X of the Constitution of Louisiana, requiring that "all taxes shall be uniform upon the same class of subjects throughout the territorial limits of the authority levying the tax".

Act 14 of 1917, as amended by Act 116 of 1922 and by Act 221 of 1928, provides not only for the levying of taxes on shares of stock of national banks, but provides, indiscriminately, "for the levying of an annual assessment on the shares of stock and real estate of all banks, banking companies, firms, associations or corporations engaged in the banking business, chartered under the laws of the State of Louisiana, or the United States, doing business in the State of Louisiana." It is conceded, therefore, that, if the method of taxing, complained of in this suit, is violative of Sec. 5219 U. S. R. S., with regard to national banks, it is violative also of the equal protection clause of the Fourteenth Amendment of the Constitution of the United States, and the clause in the State Constitution requiring equality

of taxation, with regard to state banks, notwithstanding they are not charging discrimination in favor of moneyed capital in the hands of individual citizens coming into competition with the business of the banks.

The state levies taxes on every other corporation, other than those engaged in the banking business, by assessing the property of the corporation in the name of the corporation, just as the property of an individual is assessed [fol. 466] in his name. But, to avoid double taxation, the capital stock of corporations other than those engaged in the banking business is not assessed for taxes. On the other hand, the capital stock of corporations engaged in the banking business is assessed for taxes, at the book value of the stock, less the value of the real estate owned by the bank, which real estate is also assessed for taxes; but no other property of such corporations is assessed for taxes.

The complaint of the plaintiffs in this suit, stated broadly, is that, by assessing the capital stock of banks, instead of assessing their property, and by assessing the property of corporations that compete with the banks in some parts of their business, instead of assessing their capital stock, the state is discriminating against the banks, in that they do not have the benefit of the exemptions from taxation, provided for in the constitution, and the corporations competing with them in a part of their business do have the benefit of such exemptions. The plaintiffs have reference, particularly, to the exemptions (in Sec. 4 of Art. X) of cash on hand or on deposit; loans or other obligations secured by mortgage on property located exclusively in the state, and the notes or other evidences thereof; loans by life insurance companies to policyholders, secured only by their policies; loans by homestead associations to their members, secured only by the stock of such associations; debts due for merchandise or articles of commerce or for services; and obligations of the state or its political subdivisions. The plaintiffs contend also that there is a discrimination against them in that, in the assessment of credits, meaning, particularly, promissory notes, bills and accounts receivable, not exempt from taxation, a deduction is made of bills and accounts payable, not exempt from taxation as the property of the party to whom they are payable. Act 24 of 1918. The purpose of that is to avoid

double taxation. New Orleans Securities Co. v. City of New Orleans, 173 La. 1097, 139 So. 635. That is the purpose also of the exemption of promissory notes or other evidences of debt secured by mortgage on property which bears its just proportion of taxes, and debts due for mer- [fol. 467] chandise or articles of commerce.

At first thought it seems that, if the capital stock, instead of the property, of a corporation is taxed, as in the case of corporations engaged in the banking business, the stockholders do not have the benefit of the exemptions which we have mentioned, or the benefit of the right to offset their bills and accounts receivable by the bills and accounts payable, not exempt from taxation. But that is not true. As a matter of mathematics, it is certain that there is no discrimination, in that respect, against the banking corporations, whose capital stock is assessed for taxes, or in favor of the corporations whose property is assessed for taxes. The reason why there is no discrimination, in that respect, is that the book value of bank stock, which value (after deducting the value of the bank's real estate) is the value at which the stock is assessed for taxes, is the difference between the value of the bank's assets and the amount of its liabilities. In other words, in computing the value at which bank stock must be assessed, all of the bank's bills and accounts payable are deducted. It is true that, among the assets that go to make up the book value of bank stock, there are included bills and accounts receivable which, if they belonged to a corporation not engaged in the banking business, might be exempt from taxation; but, among the liabilities which go to lessen the book value of bank stock, are all of the bills and accounts payable, whether exempt or not exempt from taxation; whereas, in the assessment of the bills and accounts receivable belonging to all other corporations, except those engaged in the banking business, the only bills or accounts payable that are deducted from the amount of the bills and accounts receivable are those that are not exempt from taxation, as the property of those to whom they are payable. It is impossible, therefore, for the exemptions from taxation, which the plaintiffs complain of, to operate as a discrimination against the stockholders of corporations engaged in the banking business, or in favor of the stockholders of corporations competing [fol. 468] for a part of the banking business, merely be-

cause the banks are taxed by the assessment of their capital stock and the other corporations are taxed directly by the assessment of their property.

The restriction put upon the right of the states to tax shares of stock in national banks, by Sec. 5219 U. S. R. S., is expressed thus:

"In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such state coming into competition with the business of national banks; provided, that bonds, notes or other evidences of indebtedness in the hands of individual citizens not engaged in the banking or investment business, and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital, within the meaning of this section."

The proviso, declaring that bonds, notes or other evidences of debt in the hands of individual citizens not engaged in the banking or investment business, and representing merely personal investments not made in competition with such business, should not be deemed moneyed capital, within the meaning of the section, was added by an amendment made in 1923 (Comp. St. Supp. 1925, #9784) to make the law conform with the interpretation which the Supreme Court of the United States had placed upon it in Mercantile Bank v. New York, 121 U. S. 138, 30 L. Ed. 895, 7 S. Ct. 826.

The complaint that the owners of bank stock are discriminated against because the method of assessment does not admit of offsetting bills and accounts receivable by bills and accounts payable was urged in People of New York ex rel. Amoskeag Savings Bank v. Purdy, Commissioner, 231 U. S. 373, 58 L. Ed. 274, with regard to the same method of taxation that is complained of here; and the court rejected the complaint, thus:

"According to this practical test, it seems to us that the scheme adopted by the state of New York for taxing shares in national banks cannot upon this record be denounced as violative of the limitations prescribed by #5219, Rev. Stat. (U. S. Comp. Stat. 1901, p. 3502). The holders of shares in state banks are subjected to precisely the same taxation,

and with respect to other competitive institutions, such as trust companies, the franchise taxes imposed upon them apparently result in a substantially similar burden upon the shareholder. Nor is there any discrimination in favor of savings banks. With respect to individual bankers, there is a difference, they being apparently subject to the local [fol. 469] rate of taxation, and entitled to the privilege of deduction for personal debts; but, as they are taxable upon the amount of the capital, invested in the banking business, which is normally only such as remains after the deduction of debts, it is not plain that they possess any valuable privilege of reducing the tax assessment by deducting debts. Foreign bankers are separately treated, for reasons sufficiently obvious; but no criticism is made of this. If there be other forms of 'moneyed capital in the hands of individual citizens' of the state employed in a banking or quasi-banking business in competition with the national banks, and which are subjected to a more favorable rule of taxation, our attention is not called to them. Moreover, we agree with what was said by the court of appeals of New York in the Feitner Case (191 N. Y. 88, 96, 83 N. E. 592) that 'the state is not obliged to apply the same system to the taxation of national banks that it uses in the taxation of other property, provided no injustice, inequality, or unfriendly discrimination is inflicted upon them.' "

The record here discloses that the plaintiffs are not really concerned with the tax exemptions complained of in their petition. The exemption of cash on hand or on deposit, for example, is not a discrimination against the banks, because cash on hand or on deposit is idle capital, and not moneyed capital coming into competition with the business of national banks. The exemption of loans secured by mortgages is not a discrimination against national banks, because, as shown by the testimony of their officers, they consistently avoid such loans. The exemption of loans made by life insurance companies to their policy holders and secured by their policies is a matter of no concern to the banks, not only because, in the very nature of things, they cannot make such loans on the same terms or basis, but also because the state has no right to tax loans made by insurance companies domiciled in other states, and, as far as the record

shows, there are no loans made by life insurance companies domiciled in this state. The exemption of loans made by homestead associations to their members, secured only by the stock of such associations, was found by the district judge to be not a discrimination against the banks, or their shareholders. That subject will be discussed hereafter with reference to the several institutions which the plaintiffs say are their competitors. The exemption of debts (meaning credits) due for merchandise or articles of commerce, which are supposed to have borne their just burden of taxation, is made for the purpose of avoiding double taxation, and is a [fol. 470] matter which does not concern the banks because they do not deal in merchandise or such articles of commerce as the exemption has reference to. The exemption of the obligations of the state and its political subdivisions is also a matter of public policy, which does not concern the banks because they do not take such securities as a matter of investment but only for immediate sale.

The institutions which the plaintiffs contend have moneyed capital invested in competition with the business of national banks are the homestead associations, Morris Plan Banks and Morgan Plan Banks, small loan companies licensed under Act 7 of the Extra Session of 1928, finance and securities companies licensed under Act 221 of 1926 and lending money on chattel mortgages, principally on automobiles, pawnbrokers, life insurance companies, real estate mortgage investment companies, and bond investment brokers.

Homestead associations, or building and loan associations, in Louisiana, are regarded as quasi-public institutions, not working for profit but to enable wage earners to own their homes, and therefore entitled to special favors in the way of tax exemptions, under a well settled public policy, which prevails also in other states. Mayre vs. Pierson, 171 La. 1077, 133 So. 163. Therefore, even if the tax system complained by the plaintiffs did operate as a discrimination in favor of homestead associations, that would not be a just cause for complaint. In Louisville Gas & Electric Co. vs. Coleman, 277 U. S. 40, 72 L. Ed. 775, it was said:

"The exemption of building and loan associations from the operation of the tax is a different matter. The equal pro-

tection clause of the 14th Amendment does not preclude a state in imposing taxes from making exemptions, provided the power is not exercised arbitrarily. It may exempt the property of churches, charitable institutions, and the like; and it does not admit of fair doubt that, under the circumstances disclosed by the opinion of the court below in the Middendorf Case, it has lawfully exempted building and loan associations. That Court points out that a building and loan association under the Kentucky statutes must receive payments from members only and make loans to members only, in pursuance of a plan set forth. Money accumulated is to be loaned to members according to a rule of priority. The essential principle of such an association is mutuality. The purpose of the statute, the court below says, was to provide the members of the associations with the means of borrowing money for the acquisition of homes, in recognition of the duty of the state to encourage the [fol. 471] acquisition of homes by its citizens. Such associations are also placed by the state statute in a separate class for purposes of ad valorem taxation. It is made clear by the lower court that the purpose of the exemption was to enable these associations, by relieving them of a burden, more completely to carry out the quasi public purpose which the legislature designed in providing for their creation."

The opinion which has been quoted from more often perhaps than any other on this subject was rendered in Mercantile National Bank of New York v. Mayor, etc. of New York, 121 U. S. 138, 30 L. Ed. 895. The bank's complaint was that the New York tax statute exempted trust companies, mutual savings banks and life insurance companies. The question was whether those exemptions violated the condition in Sec. 5219, U. S. R. S., and the conclusion was that, although in fact the total amount of the moneyed capital which was thus exempted from taxation greatly exceeded the amount of capital employed by all of the national banks in New York, there was no violation of Sec. 5219, because the exemptions applied either to capital that was not really in competition with the national banks' capital, or to capital which the policy of the state reasonably required should be exempted from taxation. We excerpt here expressions in the opinion which are particularly appropriate, viz:

"According to the stipulation in this case, the deposits in such banks amount to $437,107,501, with an accumulated surplus of $68,669,001. It cannot be denied that these deposits constitute moneyed capital in the hands of individuals, within the terms of any definition which can be given to that phrase; but we are equally clear that they are not within the meaning of the Act of Congress in such a sense as to require that, if they are exempted from taxation, shares of stock in national banks must thereby also be exempted from taxation. * * * We have already seen that by previous decisions of this court it has been declared that 'it could not have been the intention of Congress to exempt bank shares from taxation because some moneyed capital was exempt'—Hepburn v. School Directors, 23 Wall. 480 (supra)—and that 'the Act of Congress was not intended to curtail the state power on the subject of taxation. It simply required that capital invested in national banks should not be taxed at a greater rate than like property similarly invested. It was not intended to cut off the power to exempt particular kinds of property, if the Legislature chose to do so.' Adams vs. Nashville, 95 U. S. 19 (24:369). The only limitation, upon deliberate reflection, we now think it necessary to add, is that these exemptions should be founded upon just reason, and not operate as an unfriendly discrimination against the investments in national bank shares. However large, therefore, may be the amount of moneyed capital in the hands of individuals, in the shape of deposits in savings banks as now organized, [fol. 472] which the policy of the state exempts from taxation for its own purposes, that exemption cannot affect the rule for the taxation of shares in national banks, provided they are taxed at a rate not greater than other moneyed capital in the hands of individual citizens otherwise subject to taxation."

That decision has been followed in cases where national banks complained of tax exemptions being granted to savings banks. In Davenport National Bank vs. Board of Equalization, 123 U. S. 83, 31 L. Ed. 94, it was said:

"While deposits in savings banks constitute moneyed capital in the hands of individuals, yet the*re* are not within the meaning of the Act of Congress in such a sense as to

require that because they are exempted from taxation the shares of stock in national banks must also be exempted."

In Bank of Redemption v. Boston, 125 U. S. 60, 31 L. Ed. 693, it was said again, with reference to tax exemptions granted to Savings Banks, that Sec. 5219 U. S. R. S. did not interfere with the right of a state, as a matter of public policy, to exempt from taxation institutions that were reasonably entitled to the exemption, even though they might employ capital in competition with national banks. Referring to the savings banks, the court said:

"They are substantially institutions under public management, in pursuance of a great and beneficial public policy, organized for the purpose of investing the savings of small depositors, and not as banking institutions in the commercial sense of that phrase. We adhere to the rules as declared in the cases heretofore decided, which forecloses further discussion as to the present point in this case."

Again, in Palmer vs. McMahon, 133 U. S. 660, 33 L. Ed. 772, it was said:

"Because a state statute does not provide for the taxation of shares in corporations other than banks, it does not follow that the shareholders in national banks are discriminated against.

"The mode of taxation adopted by the State of New York in reference to its corporations, excluding trust companies and savings banks, does not operate in such a way as to make the tax assessed upon shares of national banks at a greater rate than that imposed upon other moneyed capital in the hands of individual citizens."

First National Bank of Wellington v. Chapman, 173 U. S. 205, 43 L. Ed. 669, is directly in point, not only on the proposition that Sec. 5219 U. S. R. S. does not interfere with the right of a state to grant exemptions from taxation as a matter of public policy, but also on the proposition that [fol. 473] the privilege allowed to corporations whose property is assessed for taxation to deduct their debts from their credits is not a discrimination against the stockholders of national banks, whose shares are assessed for taxes. Mr. Justice Peckham, for the court, said:

"The complaint is founded upon the allegation that the owners of what is termed credits in the law of Ohio (Rev. Stat. # 2730) are permitted to deduct certain kinds of their debts from the total amount of their credits, and such owners are assessed upon the balance only, while no such right is given to owners of shares in national banks.

* * * * * * *

"The main purpose of Congress in fixing limits to state taxation on investments in national banks was to render it impossible for the state in levying such a tax to create and fix an unequal and unfriendly competition by favoring institutions or individuals carrying on a similar business and operations and investments of a like character. The language of the act of Congress is to be read in the light of this policy. 'Moneyed capital' does not mean all capital the value of which is measured in terms of money; neither does it necessarily include all forms of investments in which the interest of the owner is expressed in money. Shares of stock in railroad companies, mining companies, manufacturing companies, and other corporations are represented by certificates showing that the owner is entitled to an interest expressed in money value in the entire capital and property of the corporation; but the property of the corporation which constitutes this invested capital may consist mainly of real and personal property, which, in the hands of individuals, none would think of calling moneyed capital; and its business may not consist in any kind of dealing in money or commercial representatives of money. This statement is taken from Mercantile Bank v. New York, 121 U. S. 138, 155 (30:895,901). That case has been cited with approval many times, especially in First National Bank of Garnett v. Ayers, 160 U. S. 660 (40:573), and in Aberdine Bank v. Shealis County, 166 U. S. 440 (41:1069).

"The result seems to be that the term 'moneyed capital' as used in the Federal statute does not include capital which does not come into competition with the business of national banks, and that exemptions from taxation, however large, such as deposits in savings banks or of moneys belonging to charitable institutions, which are exempted for reasons of public policy, and not as an unfriendly discrimination as against investments in national bank shares, cannot be regarded as forbidden by the Federal statute."

It was admitted on the trial of this case that the investments made by individuals who habitually invested their own funds, secured by mortgages on lands in Caddo parish, of which Shreveport is the parish seat, amounted to more than $3,000,000 in 1930. The testimony on the subject shows that those loans were comparatively, long time loans, [fol. 474] ranging from one to five years, and that the national banks would never handle such loans. Besides, the admission leaves the inference that the mortgage notes referred to were in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with the banking business. First National Bank v. Anderson. 269 U. S. 350, 70 L. Ed. 304.

The testimony leaves no doubt that there has been no competition with the national banks on the part of any concern lending money on mortgages on real estate, because the national banks will never handle such loans. In fact two of the investment companies lending money on mortgages on lands in the parish of Caddo were organized by the owners, respectively, of two of the national banks that are the plaintiffs in this case; and the purpose of organizing the investment companies was to handle loans secured by mortgages, which the national banks were either not willing or not authorized to handle.

The small loan companies, complained of in this suit, are those that make only loans not exceeding $300, and that are allowed to charge interest at the rate of 3½ per cent per month. The loans, as a rule, are secured by chattel mortgages. The testimony of the officers of these companies, and of the officers of the national banks, leaves no doubt that these small loan companies are not competitors of the national banks. The business of the small loan companies, the same as that of the pawnbrokers, is not in any class of business done by national banks, and is not in competition with any of the business done by national banks.

The business of the Morris Plan Company and that of the Morgan Plan Company is the making of small loans, averaging $180 payable out of the borrower's salary. The testimony of the bank officials shows that the business of such companies is not in competition with the business done or desired by the national banks. And that is true also of the so-called finance and securities companies, whose business

is to lend money on long series of notes given for the price [fol. 475] of automobiles, refrigerators, radios, etc., and secured by chattel mortgages. The national banks would never handle such business. They prefer to—and do in fact—lend to such companies.

The loans made by life insurance companies, domiciled in other states, on mortgages on lands in Caddo parish, amounted to $662,200 in the two years, 1929 and 1930; but they were longer time loans than a national bank would make. And that is true of the two mortgage investment companies, and bond investment brokers, that were doing business in Shreveport in 1930. Their business was such as the national banks would never handle or desire to handle, according to the testimony of the officers of the banks, as well as the testimony of the officers of the investment companies.

The plaintiffs contend that the method of taxing the shares of stock, instead of the property, of corporations engaged in the banking business discriminates against them because the legislature, by Act 163 of 1924, p. 263, undertook to require that the bonds of any of the states, or of any of their political subdivisions, bonds of railroads or other public utilities, of manufacturing or industrial corporations, and mortgage bonds, not exempt from taxation, should be assessed at 10 per cent of their market value. The statute is so palpably violative of the constitutional requirement that all property that is subject to taxation shall be assessed at its actual cash value, that it has never been enforced. City of New Orleans v. Peoples Insurance Co., 27 La. Ann. 519; Morrison v. Larkin, 26 La. Ann. 699; First National Bank v. Board of Reviewers, 41 La. Ann. 188; Grand Lodge v. City of New Orleans, 44 La. Ann. 659; Southland Investment Co. v. Jeter, 171 La. 106. Mr. Jeter is the tax assessor for Caddo parish; and he testified in this case that he had not been able to find in the parish any of the securities referred to in Act 163 of 1924. It is certain, therefore, that the statute has not had any effect upon the business of the plaintiffs.

The attorneys for the plaintiffs lay great stress upon the fact that the total amount of the assessments of credits in 1930, in the Parish of Caddo, was less than [fol. 476] $60,000, and in the state less than $3,000,000. No evidence, however, was offered to show that any moneyed

capital invested in credits, not exempt from taxation, was escaping taxation. Some credits are exempt from taxation, to avoid double taxation, and the credits that are not exempt from taxation are offset by the owner's debts, not exempt from taxation as the property of the persons to whom they are due. It is plain, therefore, that any corporation whose assets consist entirely of credits must be assessed at its net worth; but such a corporation would not be assessed for any greater sum if its capital stock, instead of its property, were assessed for taxes.

The decision of the district judge in this case seems to be founded upon the idea that Section 5219 is violated if there is a discrimination in favor of moneyed capital invested in any line of business that a national bank may engage in without violating its charter, even though the favored investment is in a line of business that the national banks do not and never will desire to engage in. On the contrary, we consider it well settled that the discrimination is not material, or violative of the Federal statute, unless it favors moneyed capital invested in actual and substantial competition with the capital invested in the shares of national banks; that is to say, the discrimination is of no importance unless it is in favor of moneyed capital invested in a line of business which the national banks engage in, or which they might engage in but for the competition. Mercantile National Bank v. New York, 121 U. S. 138, 30 L. Ed. 895; Palmer v. McMahon, 133 U. S. 660, 33 L. Ed. 772; First National Bank v. Chehalis County, 166 U. S. 440, 41 L. Ed. 1069; National Bank of Commerce v. Seattle, 166 U. S. 463, 41 L. Ed. 1079; Georgetown National Bank v. McFarland, 273 U. S. 568, 71 L. Ed. 779. Any other rule would be not in line with the fundamental rule that one who pleads that a burden of taxation under a state statute is violative of the Constitution of the United States must show not only that the state statute might, in its operation, violate the constitutional provision invoked, but that the statute [fol. 477] does in fact, as applied to his case, violate the constitutional provision. Board of Supervisors v. Stanley, 105 U. S. 385, 26 L. Ed. 1044; Citizens National Bank v. Kentucky, 217 U. S. 443, 54 L. Ed. 832; Keeney v. Comptroller of New York, 222 U. S. 525, 56 L. Ed. 299; Darnell v. Indiana, 226 U. S. 388, 57 L. Ed. 267; Strauss v. Foxworth, 231 U. S. 162, 58 L. Ed. 168; Pullman Co. v. Knott,

235 U. S. 23, 59 L. Ed. 110; Oliver Iron Mining Co. v. Lord, 262 U. S. 172, 67 L. Ed. 935; Roberts & Schaefer Co. v. Emmerson, 271 U. S. 50, 70 L. Ed. 827.

The decision of the district judge in this case was based largely upon certain expressions in the opinion delivered by Chief Justice Hiscock of the Court of Appeals of New York in People ex rel. Pratt v. Goldfogle, 242 N. Y. 277, 151 N. E. 452, and upon certain expressions in the opinion rendered in First National Bank v. City of Hartford, 273 U. S. 548, 71 L. Ed. 767.

In the Goldfogle Case the relator challenged the constitutionality of a statute of New York (Laws of 1925, c. 897) levying a tax upon "moneyed capital * * * coming into competition with the business of national banks." The purpose of the statute was to comply with Sec. 5219 U. S. R. S., as amended in 1923, and to comply with the ruling in People ex rel. Hanover National Bank v. Goldfogle, 234 N. Y. 345, 137 N. E. 611. The relator set up several grounds for the plea that the statute was unconstitutional, the principal ground being that the description of the property taxed and to be assessed was indefinite. The court ruled that the statute was not unconstitutional, and, as to the complaint of indefiniteness of description, said that moneyed capital was in competition with national banks when it was employed in such operations as were commonly conducted by such banks. Syllabus No. 8. It was in that connection that Chief Justice Hiscock said:

"This purpose seems to us to require an interpretation which protects generally the business which national banks are authorized to carry on and may at any time engage in and not the business represented by actual transactions occurring at any particular time or place. Certainly the statute would utterly fail of its purpose if, as the result of discriminatory taxation, a national bank had been driven or kept out of a particular line of business in some locality by other moneyed capital and it then could be said that there was no competition by the latter with the former requiring equality of taxation."

[fol. 478] The decision in the Goldfogle Case, therefore, is not authority for the decision rendered by the district judge in this case.

Some of the expressions used in the Hartford Case, as in Minnesota v. First National Bank, 273 U. S. 561, 71 L. Ed. 774, standing alone, might give the impression that the exemption from taxation of promissory notes secured by mortgage on real estate in Louisiana is a discrimination against the owners of shares of stock in national banks in this state. But the expressions have no such meaning when considered in connection with the facts of the case. For example, the court found these facts in the Hartford Case:

"On the trial, plaintiff called numerous witnesses who gave testimony, uncontradicted by defendant, tending to show the nature and extent of various classes of moneyed capital in the hands of individuals in the state and the nature of its employment in competition with the business carried on by national banks. There are real estate firms engaged in lending money to individuals in the vicinity of plaintiff's banking house, the amount thus loaned amounting annually from $250,000 to $300,000. According to the testimony the making of these loans affords the same competition to plaintiff as loans made by banks. * * * Neither the capital employed in these various enterprises by individuals or corporations, so far as invested in the credits, nor the shares held by investors in such corporations is subjected to the ad valorem tax.

* * * * * * *

"We do not conceive that in order to establish the fact of competition it is necessary to show that national banks and competing investors solicit the same customers for the same loans or investments. It is enough as stated if both engage in seeking and securing in the same locality capital investments of the class now under consideration which are substantial in amount."

That is a long way from saying that it is enough if the investments alleged to be favored are in a class of business which a national bank might engage in without violating its charter, even though it be a class of business which the national banks never engage in and have no desire to engage in.

If the Federal statute forbids the states to encourage, by tax exemption or favoritism, investments in any line of busi-

ness that national banks are authorized to engage in, even though they do not and will not engage in that line of busi- [fol. 479] ness, the courts have wasted much time in deciding the cases before them, in determining whether in fact there was competition between the favored investments and the investments actually made or desired to be made by the national banks. What a national bank actually does is a question of fact, but what it is authorized to do is a question of law.

First National Bank v. County of Chehalis, 166 U. S. 440, 41 L. Ed. 1069, contains a review of all of the cases on the subject theretofore decided, and an extensive quotation from Mercantile National Bank v. New York, supra, which is there declared to settle the law on the subject. The Chehalis Case holds:

"The omission from taxation of investments by individual citizens in loans and securities, and of moneyed capital invested in stocks and bonds, does not make the taxation of the shares of capital stock in a national bank invalid as an unfair discrimination against the latter, unless it is shown that the money invested in the property which is not assessed comes into competition with the business of national banks.

"An allegation that investments were 'taxable capital', without describing their character, is an averment in the nature of a legal conclusion."

To the same effect were the rulings in National Bank of Commerce v. Seattle, 166 U. S. 442, 41 L. Ed. 1073; First National Bank v. Chapman, 173 U. S. 213, 43 L. Ed. 673; and Des Moines National Bank v. Fairweather, 263 U. S. 102, 68 L. Ed. 191.

In First National Bank v. City of Hartford, on which the district judge rested his decision in this case, Mr. Justice Stone, for the court, referred to First National Bank v. Anderson (70 L. Ed. 303, 46 Sup. Ct. 135) for a definition of "other moneyed capital" as used in Sec. 5219 U. S. R. S., and said:

"The question thus raised involves considerations both of facts and of law. To answer it, it is necessary to ascertain the nature and extent of the moneyed capital in the hands of individual citizens within the state and the rela-

tion of its employment, in point of competition, to the business of plaintiff and other national banks. It is necessary also to ascertain the precise meaning to be given the statute as applied to the facts in hand in order to determine whether the particular moneyed capital and the particular competition with which we are here concerned are moneyed capital and competition within the spirit and purpose of the statute."

[fol. 480] Mr. Justice Stone handed down the opinion also in Georgetown National Bank v. McFarland, 273 U. S. 569, 71 L. Ed. 779, and there the learned jurist demonstrated, by his review of the facts of the case, that if the facts in the Hartford Case had been like they are here the decision would have gone the other way. The Court of Appeals of Kentucky went even more into detail in finding the facts in Georgetown National Bank v. McFarland (or vice versa), 270 S. W. 997, thus:

"The moneyed capital of individuals is invested in notes given for the purchase money of land or secured by a mortgage on land and running for a longer time than banks are willing to lend money for. It is not shown by anybody that any appreciable amount of money held by individuals is used in short time loans, such as the banks make, and, this being true, the capital invested in land notes and the like does not come in competition with the national banks, for they do not handle this character of paper. The facts shown by the record warrant the conclusion that no material part of the capital held by the individuals is so invested as to come in competition with the national banks, and on the record we so hold."

In Merchants National Bank v. Richmond, 256 U. S. 635, 65 L. Ed. 1135, cited by counsel for plaintiffs, the Supreme Court of Appeals of Virginia held that, inasmuch as the state banks were taxed at the same rate that national banks were taxed at, there was no violation of the Federal statute, even though other moneyed capital invested in competition with the national banks was taxed at a lower rate. That ruling, of course, was reversed.

In Montana National Bank v. Yellowstone County, 276 U. S. 499, 72 L. Ed. 673, the state statute taxing national

banks was declared invalid because of a discrimination in favor of the state banks.

We are referred to a very recent decision, Iowa Des Moines National Bank v. Bennett, and Central State Bank v. Bennett, 76 L. Ed. —, No. 4 Adv. Opin. 164; but we do not find the decision appropriate to this case. A tax collected from a national bank was ordered refunded, in so far as it was a discrimination in violation of Sec. 5219 U. S. R. S., even though the collection was made in violation of the state statute.

Our conclusion is that there is no discrimination against the plaintiffs in this case.

[fol. 481] The judgments appealed from are annulled and the demands of the plaintiffs are rejected at their cost.

Rogers, J., takes no part.

[fol. 482] [File endorsement omitted]

No. 31528

In Supreme Court of Louisiana

First National Bank et als. (Consolidated),

vs.

Louisiana Tax Commission et al.

Application for Rehearing—Filed June 4, 1932

To the Honorable Judges of the Supreme Court of the State of Louisiana:

The petition and application of the First National Bank, Commercial National Bank and American National Bank, in their own behalf and in behalf of their shareholders, plaintiffs and appellees, in the above cause, respectfully represent:

I

That the opinion and decree rendered in this cause on the 23rd day of May, 1932, is erroneous, contrary to the law, and the evidence and prejudicial to the rights of petitioners, and that a rehearing should be granted in this matter for the following reasons, to-wit:

(1) That the opinion and decision are repugnant to Section 5219 of the United States Revised Statutes, the equal protection clause in the first section of the Fourteenth Amendment of the Constitution of the United States and Section one of Article 10 of the Constitution of Louisiana.

(2) Congress has not authorized the taxation of furniture and fixtures or other personal property of National banks, although this decision permits the same, as the plaintiffs in this case are assessed with personal property, as well as real estate. (See extracts of assessments of petitioners filed in the record.)

[fol. 483] (3) That it was an error to hold in this case that no substantial inequality results from assessing bank share holders on capital and other corporations engaged in the loan and investment business on property alone when by the actual results shown upon the extract of assessments, petitioners are not only taxed more heavily but other corporations engaged in similar transactions are not assessed for taxes at all on their capital, except the negligible sum in Caddo Parish, Louisiana, being less than $60,000.00 and in the whole state of Louisiana an assessment of less than $3,000,000.00 as to which proof was adduced.

(4) That the court erred in holding that the plaintiffs in this case do not loan on mortgage security when as a matter of record, each of them have substantial investments in that class of security, as shown clearly by exhibits in transcript, pages 200 to 204 inc.

(5) That the court erred in holding that over $3,000,000.00 in notes secured by mortgage in Caddo Parish, Louisiana, by individual citzens who habitually invest their own funds in such securities, is not competition and may be favored.

(6) That the court erred in holding that the various corporations, firms and individuals located in the vicinity of plaintiffs and engaged solely in the loan and investment business and especially Frost-Whited Investment Co. Inc., The Querbes Company, Inc., the Commercial National Company, Inc., Glassel-Hicks Company, Inc., and Walter Lindsay, all selling stocks and bonds, lending money at interest and doing a general finance and investment business,

are not in open and substantial competition with the business of plaintiffs and consequently may be favored.

(7) That the court erred in not applying the rule to determine what constitutes moneyed capital in competition as laid down in Mercantile National Bank vs. New York, 30 L. Ed. 985; City of Hartford vs. First National Bank, 71 [fol. 484] L. Ed. 767; Merchants National Bank vs. Richmond, 65 L. Ed. 1138, and other cases, wherein the rule is stated:

"The terms of the act of Congress, therefore, include shares of stock or other interests owned by individuals in all enterprises in which the capital employed in carrying on its business is money, where the object of the business is the making of profit by its use as money. The moneyed capital thus employed is invested for that purpose in securities by way of loan, discount, or otherwise, which are from time to time, according to the rules of the business, reduced again to money and re-invested. It includes money in the hands of individuals employed in a similar way, invested in loans, or in securities for the payment of money, either as an investment of a permanent character, or temporarily, with a view to sale or repayment and reinvestment."

(8) That the court erred in failing to find as a fact that the plaintiffs are taxed on their property, as well as on their stock, as shown by the extracts from the assessment rolls filed in the record herein.

(9) That the court erred in holding that Act 163 of 1924, is not discriminatory for the reason that it is unconstitutional. It further erred to permit the taxing authorities to question the constitutionality of that act, and it further erred to hold that the act is palpably violative of the Constitution of Louisiana for the reason assigned in the opinion. In the first place the defendants are estopped to assert the unconstitutionality of act 163 of 1924. State vs. Taylor, 28 La. Ann. 460; State vs. Shakespeare, 41 La. Ann. 156, 6 So. 592; State vs. Hird, 47 La. Ann, 1679, 18 So. 746; Crespo vs. Viola, 152 La. 1088, 95 So. 256. It is not palpably violative of the Constitution for the reason assigned in the opinion. The Constitution, Section 1 of Article X, does not require that all property subject to

taxation shall be assessed at its actual cash value, but provides that "no property shall be assessed for more than its actual cash value". The preceding clause in the same section authorizes the classification of property for the purpose of taxation. But if the act is unconstitutional, and the taxing authorities are permitted to urge it, and conced-[fol. 485] ing that because of its recognized unconstitutionality the taxing authorities have not enforced it, the result is that property enumerated in the act escapes taxation insead of being assessed at 10% of its market value, and that strengthens rather than weakens the plaintiffs' case. Capital invested in securities such as are enumerated in the act is in competition with national banks as it has been defined by the Supreme Court of the United States. The Legislature recognized that moneyed capital is so employed in Louisiana when it passed the act, and this court is bound to take judicial notice of the fact that much wealth in Louisiana is so employed.

(10) That the court erred in holding that the taxation of plaintiffs' shares under Act 14 of 1917, as amended by Act 116 of 1922 and Act 221 of 1928, is not violative of Section 5219 of the United States Revised Statutes, the equal protection clause in the first section of the Fourteenth Amendment of the Constitution of the United States and Section 1 of Article 10 of the Constitution of Louisiana, for the reason that the same imposes an unfair and greater tax than is imposed on competing moneyed capital in Louisiana.

(11) That the court erred in not finding as a fact that each of plaintiffs lend money at interest, secured and unsecured, invest in securities of all kinds and operate so-called small loan departments in the same manner as the individual, firms and corporations as shown by the record of this case and adduced at the trial hereof from their charters and actual operations, which requires equal taxation.

(12) That the court erred in holding that the law, as well as the operation of the law, in Louisiana, is not an unfair discrimination against petitioners' and their shareholders and in favor of other moneyed capital employed in similar transactions normal to banking and in which the plaintiffs are actually engaged.

(13) That the court erred in holding that Act 24 of 1918 is not an unfair discrimination against petitioners and in [fol. 486] favor of other competing moneyed capital employed by firms, corporations and individuals in Caddo Parish and the State of Louisiana.

(14) That the court erred in holding that the many exemptions allowed other monied capital employed in the same sort of transactions such as mortgages, etc., as petitioners employ funds, and especially those exemptions contained in Article 10, Section 4, of the Constitution of Louisiana of 1921, as amended, and which have been enumerated in our original petition, are not unfair discriminations prohibited by Section 5219 of U. S. Revised Statutes.

(15) That the decision is not supported by the facts or the law.

Wherefore, premises considered, petitioners pray that after due consideration, a rehearing be granted in this case; and that they be allowed to re-present the issues so that the errors in this decision may be corrected; and, finally, that the decision rendered on May 23, 1932, by this Honorable Court be avoided and reversed.

Further prays for all general and equitable relief.

(Signed) Lewell C. Butler, J. P. Wallace, Thatcher, Browne, Porterous & Myers, Barksdale, Bullock, Warren, Clark & Van Hook, Attorneys for Petitioners.

Duly sworn to by Lewell C. Butler. Jurat omitted in printing.

[fol. 487] IN SUPREME COURT OF LOUISIANA

No. 31528

FIRST NATIONAL BANK

vs.

LA. TAX COMMISSION

(Decree Amended. See per Curiam.)

ORDER DENYING REHEARING—June 20, 1932

By the Court:

It is ordered that the rehearing applied for in this case be refused.

[fol. 488] IN SUPREME COURT OF LOUISIANA

No. 31528

FIRST NATIONAL BANK et al.

v.

LOUISIANA TAX COMMISSION et al.

OPINION ON APPLICATION FOR REHEARING

Per CURIAM:

In the petition of the plaintiffs' banks, for a rehearing, it is said that the decision rendered by this court permits the taxing of furniture and fixtures and other personal property of national banks, as well as real estate. It is said also that the assessment rolls filed in the record show that such personal property of the banks is taxed.

We were under the impression that that complaint, as well as the complaint of the Commercial National Bank with regard to the deduction of the book value of its real estate outside of Louisiana, was put aside for the purpose of presenting for decision only the all-important question, whether the levying of taxes on shares of national bank stock, under the provisions of Act 14 of 1917, as amended by Act 116 of 1922 and Act 221 of 1928, was violative of Section 5219 of the Revised Statutes of the United States. We got that impression from the statements in the briefs, particularly the statement that there was only the one question in the case—the Federal question which we have mentioned.

In order to simplify the decree rendered in this case, it is now amended so as to reserve to the plaintiffs, and to each one of them, any right or action that they or any one [fol. 489] of them may have to reduce or annul the assessment of their property for taxes, except upon the complaint that the levying of taxes on shares of national bank stock, under the provisions of Act 14 of 1917, as amended by Act 116 of 1922 and Act 221 of 1928, is violative of Section 5219 of the Revised Stat-es of the United States.

With this explanation and amendment, the petition for a rehearing is denied.

[fol. 490] IN SUPREME COURT OF LOUISIANA

No. 31528

FIRST NATIONAL BANK OF SHREVEPORT et al., Plaintiffs-Appellees,

vs.

LOUISIANA TAX COMMISSION et al., Defendants-Appellants

PETITION FOR APPEAL TO SUPREME COURT OF THE UNITED STATES—Filed July 18, 1932

To the Chief Justice of the Supreme Court of the State of Louisiana:

The petition of the First National Bank, the Commercial National Bank and the American National Bank, all of Shreveport, Louisiana, appellees in the above entitled cause, for themselves and in behalf of their respective shareholders, represents:

I

Petitioners filed separate suits in the First District Court of Caddo Parish, Louisiana, to annul and cancel the assessment for taxation of their shares of stock and personal property. Said suits were consolidated for trial and appeal and on trial the District Court rendered judgment in favor of petitioners.

II

An appeal was taken to the Supreme Court of Louisiana, which is the court of last resort in the State of Louisiana in such cases, and on May 23, 1932, the Supreme Court reversed the decision of the First District Court and dismissed the complaint. Petitioners applied timely for a rehearing and on June 20, 1932, the Supreme Court modified its judgment by reserving to petitioners any right they may have to reduce or annul the assessment of their prop-
[fol. 491] erty, except upon the complaint that taxing their shares of stock violates Section 5219 of the Revised Statutes of the United States, and denied a rehearing.

III

In said cause there is drawn in question the validity of a statute of the State of Louisiana on the ground that it is

repugnant to the constitution and laws of the United States and the decision is in favor of its validity in that petitioners' complain that their shares of stock are assessed under Act 14 of the General Assembly of Louisiana of 1917, as amended by Act 116 of 1922 and Act 221 of 1928, at a greater rate than is imposed on other monied capital employed in competition with petitioners, contrary to Section 5219 of the United States Revised Statutes and the equal protection clause in the first section of the Fourteenth amendment of the Constitution of the United States. And petitioners also complain that their personal property is assessed for taxes without authority of law and in violation of said statutory and constitutional provisions.

IV

Petitioners file herewith an assignment of errors.

Wherefore petitioners pray for the allowance of an appeal from the Supreme Court of the State of Louisiana to the Supreme Court of the United States in order that the decision of the Supreme Court of the State of Louisiana may be examined and reversed, and that a transcript of the record, proceedings and papers in this cause, duly authenticated by the Clerk of the Supreme Court of the State of Louisiana, be sent to the Supreme Court of the United States as provided by law.

Petitioners pray that the appeal be a supersedeas, for an order touching the security to be given, and for ap- [fol. 492] proval of the bond or bonds that may be furnished in accordance therewith.

J. P. Wallace, Lewell C. Butler, Barksdale, Bullock, Warren, Clark & Van Hook, Thatcher, Browne, Porterous & Myers, Attorneys for Petitioners.

In Supreme Court of Louisiana

Order Allowing Appeal—Filed July 18, 1932

Considering the foregoing petition and the assignment of errors filed therewith, and the record in the above entitled cause; it is

Ordered that an appeal be and is allowed to the Supreme Court of the United States from the Supreme Court of the State of Louisiana as prayed for, and that the Clerk of the Supreme Court of the State of Louisiana prepare and certify a transcript of the record and proceedings in said cause and transmit the same to the Supreme Court of the United States within 30 days from the date hereof.

It is further ordered that the appellants give bond respectively, viz: First National Bank in the sum of $1,000.00, Commercial National Bank in the sum of $1,000.00, and American National Bank in the sum of $500.00, conditioned that each of said appellants shall prosecute said appeal to effect, and answer all damages and costs if it fail to make its plea good.

And each of said appellants having presented bond in the sum required, as aforesaid, with good and sufficient security, it is

Ordered that said bonds be and they are hereby approved and that the appeal herein operate as a supersedeas.

New Orleans, Louisiana, this 18th day of July, 1932.

Charles A. O'Niell, Chief Justice of the Supreme Court of the State of Louisiana. (Seal Supreme Court of the State of Louisiana.)

[fol. 493] IN SUPREME COURT OF LOUISIANA

No. 31528

FIRST NATIONAL BANK OF SHREVEPORT et al., Plaintiffs-Appellees,

vs.

LOUISIANA TAX COMMISSION et al., Defendants-Appellants

ASSIGNMENT OF ERRORS—Filed July 18, 1932

The First National Bank, the Commercial National Bank and the American National Bank, all of Shreveport, Louisiana, plaintiffs-appellees, for themselves and in behalf of their respective shareholders, assign the following errors in the record and proceedings in this case:

The Supreme Court of Louisiana erred:

(1) In holding that Act 14 of the General Assembly of Louisiana of 1917, as amended by Act 116 of 1922 and Act

221 of 1928, is not repugnant to section 5219 of the United States Revised Statutes, U. S. C. A. Title 12, section 548, or the equal protection clause of the first section of the fourteenth amendment of the constitution of the United States.

(2) In refusing to hold that the taxation of personal property of national banks is unauthorized, invalid and violative of the above statutory and constitutional provisions.

(3) In holding that no substantial inequality results from taxing bank stock because other corporations, firms and individuals, whose capital is not taxed as such, are [fol. 494] assessed on property in lieu of capital; whereas, the proof and admissions herein show that other corporations, firms and individuals who employ substantial capital in competition with the business of national banks are not taxed in fact equally with national banks and their shareholders.

(4) In holding that no discrimination results from assessing the capital, surplus and undivided profits of national banks, although the shareholders are not given the benefit of deductions allowable under Act 24 of the General Assembly of Louisiana of 1918 and actually allowed to others who employ substantial capital in competition with the business of national banks.

(5) In holding that no discrimination results from assessing the capital, surplus and undivided profits of national banks, although neither the banks nor their shareholders are given the benefit of exemptions allowable under the state constitution, article X, section 4, and actually allowed to others who employ substantial capital in competition with the business of national banks.

(6) In holding that Act 163 of the Legislature of 1924 is not discriminatory against shareholders in national banks; that it is violative of the constitution of the state; that state authorities charged with its enforcement may avail themselves of its unconstitutionality in this suit; and that, because it violates the state constitution, the fact that it is discriminatory in terms and in practice is not material.

(7) In holding that complainants must show competition with business in which they are actually engaged, and that

proof of competition with business in which national banks normally engage is not sufficient.

(8) In holding that buying notes or lending money on real estate or chattel mortgages is not competition with complainants.

[fol. 495] (9) In holding that capital employed in the business of building and loan associations, Morris plan banks, Morgan plan banks, small loan companies licensed under Act 7 of the Extra Session of the Legislature of 1928, finance and securities company licenses under Act 221 of 1926, pawnbrokers, life insurance companies lending money on real estate mortgages, mortgage investment companies, bond and securities investment houses, cotton factors, brokers and individuals buying notes or lending money on mortgage security is not in competition with the business of national banks.

(10) In findng that the business of complainants does not embrace buying notes or lending money on real estate mortgages.

(11) In finding upon the facts that no substantial competition with the business of national banks is shown.

(12) In reversing the judgment of the District Court.

For which errors they pray that the judgment be reviewed on appeal to the Supreme Court of the United States, that the decision of the Supreme Court of the State of Louisiana be reversed, and that judgment be rendered in their favor.

J. P. Wallace, Lewell C. Butler, Barksdale, Bullock, Warren, Clark & Van Hook, Thatcher, Browne, Porterous & Myers, Attorneys for Appellants.

[fols. 495½-499] [File endorsement omitted]

[fols. 500-502] Citation, in usual form, showing service on Robert J. O'Neal, omitted in printing.

[fol. 503] Clerk's certificate to foregoing transcript omitted in printing.

[fol. 504] IN SUPREME COURT OF THE UNITED STATES

APPELLANTS' STATEMENT OF POINTS ON WHICH THEY INTEND TO RELY AND DESIGNATION OF PORTIONS OF THE RECORD TO BE PRINTED—Filed Aug. 10, 1932

The appellants intend to rely on the following points for reversal of the judgment of the Supreme Court of the State of Louisiana, viz:

(1) The invalidity of Act 14 of the General Assembly of Louisiana of 1917, page 20, as amended by Act 116 of 1922, page 241, and Act 221 of 1928, page 289, and the nullity of the assessment thereunder of national bank shares and property because of repugnancy to Section 5219 of the Revised Statutes of the United States U. S. C. Title 12, Sec. 548, as amended by Act of March 25, 1926, C. 88, 44 Stat. 223, and the equal protection clause of the Constitution of the United States.

(2) Error in holding the assessment of national bank shares under the above statutes to be valid, and in refusing to annul the assessment of furniture and fixtures and other personal property of national banks.

(3) Error in findings of fact with respect to the employment of capital in the hands of individual citizens of the State in competition with the business of national banks.

[fol. 505] (4) Error in finding that national bank shares are not taxed higher than other moneyed capital in the hands of individual citizens of Louisiana employed in competition with the business of national banks.

Appellants respectfully show that the following parts of the record are necessary for the consideration of this cause and direct that the same be printed, viz:

Pages of record	Description of documents
11- 19, inclusive.	Petition of First National Bank.
23- 26 " "	Answer to petition of First National Bank.
33- 38 " "	Petition of Commercial National Bank.
46- 49 " "	Answer to petition of Commercial National Bank.
57- 66 " "	Petition of American National Bank.

Pages of record	Description of documents
68- 71 " "	Answer to petition of the American National Bank.
6	Minute entry consolidating cases for trial.
210-221, inclusive.	Opinion of the District Judge.
222	Judgment in suit of First National Bank.
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462-463, inclusive.	Minutes and entry of judgment in the Supreme Court of Louisiana.
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444	Exhibit Pl. 1, Statement only of First National Bank.
203	Exhibit P. 48, Classification of First National Bank.
204	Exhibit P. 49, Classification of First National Bank.
445	Exhibit Pl. 3, Statements of Commercial National Bank, and Commercial National Company, Inc.
200	Exhibit P. 45, Classification of Commercial National Bank.

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201	Exhibit D. 46, Classification of Commercial National Bank.
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446	Pl. 5, Statement of American National Bank.
461	Exhibit Pl. 62, Statement of American National Bank.
447	Exhibit Pl. 7, Statement of Federal Securities Company, Inc.
448	Pl. 8, Statement of Federal Securities Co. Inc.
449	Exhibit Pl. 8A, Statement of Federal Securities Co. Inc.
450	Exhibit Pl. 9, Statement of Motors Securities Co. Inc.
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454	Exhibit Pl. 13, Statement of Motors Securities Co. Inc.
459	Exhibit Pl. 52, Statement of General American Finance System, Inc.
460	Exhibit Pl. 59, Report of National Farm Loan Association of Shreveport, Louisiana.
455	Pl. 14, Statement of Shreveport Mutual Building Association.
458	Exhibit Pl. 50, Advertisement of Shreveport Mutual Building Association.
205	Exhibit Pl. 51, Circular Letter of Shreveport Mutual Building Association.
456	Pl. 15, Statement of Shreveport Mutual Building Association.
457	Pl. 16, Statement of Home Building & Loan Association.
80	Exhibit P. 17, Statement of Home Building & Loan Association.

Pages of record	Description of documents
81	Exhibit P. 18, Statement of Commercial Credit Co. Inc.
82	Exhibit P. 19, Statement of Glassel-Hicks, Co. Inc.
83- 84, inclusive.	Exhibit P. 20, Statement of W. C. Lindsay.
85- 86, " "	Exhibit P. 21, Statement from State Banking Department.
87	Exhibit P. 22, Statement from State Banking Department.
88	Exhibit P. 23, Statement of Southland Envestment Co. Inc.
89	Exhibit 24, Statement of Querbes Co. Inc.
90	Exhibit P. 25, Statement of Motor Fina-ce Co. Inc.
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91- 95, inclusive.	Exhibit P. 26, List of Mortgages to Prudential Life Insurance Co. of America.
96	Exhibit P. 27, List of Mortgages to Standard Bond & Mortgage Co. Inc.
97- 98	Exhibit P. —, Preamble and Articles I, II, III, V & VI of the charter of the First Mortgage Corporation.
110-112	Exhibit P. 29, Preamble, Articles I, III and the first paragraph only of Article IV of the charter of the Great American Fina-ce system, Inc.
194-195	Exhibit Pl. 44, Preamble and the first paragraph of amended Article 4 of the charter of the Great American Finance System, Inc.
123-124	Exhibit P. 31, Preamble and Articles I, II & III of the charter of Motor Securities Co. Inc.
128-129	Exhibit P. 32, Preamble and Articles I, II, III, IV & V of the charter of Motor Fina-ce Co. Inc.
132-133	Exhibit P. 33, Preamble and Articles I, II, III and VI of the charter of Glassel-Hicks Co. Inc.
136-137	Exhibit P. 34, Preamble and Articles I, II & III of the charater of Frost-Whited Investment Co. Inc.

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140-141	Exhibit Pl. 35, Preamble and Articles I and II and the first paragraph only of Article III of the charter of the Morgan Plan Co. Inc.
146-147	Exhibit Pl. 36, Preamble, Articles I & III and the first paragraph only of Article 4 of the charter of General Finance Co. Inc.
154-155	Exhibit Pl. 37, Preamble and Articles I, II & III of the charter of the Federal Securities Co. Inc.
159-160	Exhibit Pl. 38, Preamble, Articles I & III and the first paragraph only of Article V of the charter of the Querbes Co. Inc.
162-163 & 164	Exhibit Pl. 39, Preamble and Articles I, II & III of the charter of the Morris Plan Co. of Shreveport, La. Inc.
167-168	Exhibit Pl. 40, Preamble and Articles I, II, III & IV of the charter of the Southland Investment Co. Inc.
171-172	Exhibit P. 41, Preamble and Articles I, II & III of the charter of the Commercial Securities Co. of Shreveport, Louisiana, Inc.
175-176	Amendment changing the name of above corporation to Commercial National Company, Inc.
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206-208, inclusive.	Exhibit P. 60, Extract from Assessment Roll.
209	P. 61, Certificate of Tax Collector.
441 (6 sheets)	Exhibit Pl. 53, Assessment of First National Bank and its shareholders, omitting names and addresses of the shareholders.
442 (5 sheets)	Exhibit Pl. 54, Assessment of American National Bank and its shareholders, omitting names and addresses of the shareholders.
443 (5 sheets)	Exhibit Pl. 55, Assessment of the Commercial National Bank and its shareholders, omitting the names and addresses of the shareholders.

Pages of record	Description of documents
439	Exhibit Pl. 56, Pamphlet entitled "Suggestions to Assessors" etc., issued by the Louisiana Tax Commission. Appellants are prepared to furnish forty copies of this pamphlet. If that is not acceptable, print the four paragraphs under the heading "Credits" on page 16, one paragraph under the heading "Personal Property" on page 20, and that part of page 22 under the heading "Banks", all of page 23 and down to "Logging Equipment" on page 24.
440	Exhibit Pl. 57, Pamphlet entitled "Fourteenth Annual Report of the Louisiana Tax Commission for the year 1930". Appellants are prepared to furnish forty copies of this pamphlet. If that is not acceptable, print all of pages 14 and 15, all of tabulation #27 headed "credits", on page 157, all of tabulation #45 headed "Personal Property" on page 179, all of tabulation #51 headed "Banks" on pages 185 and 186, all of pages 196 and 197.
505	Certificate of the Clerk of the Supreme Court of Louisiana.

Respectfully submitted.

Lewell C. Butler, J. P. Wallace, Howard B. Warren, E. Wayles Browne, Attorneys for Appellants.

[fols. 510 & 511] We have examined the designation by appellants of the portions of the record to be printed and we have no further designation to make of portions of the record that we require to be printed.

Rob't J. O'Neal, Aubrey M. ——, Gaston Porterous, Blanchard, Goldstein, Walker & O'Quin, Attorneys for Defendants and Appellees, all by Elias Goldstein.

[fol. 512] [File endorsement omitted.]

Endorsed on cover: File No. 36,990. Louisiana Supreme Court. Term No. 293. First National Bank of Shreveport, Louisiana; Commercial National Bank of Shreveport, Louisiana, et al., appellants, vs. Louisiana Tax Commission, T. R. Hughes, Sheriff and ex-Officio Tax Collector of Caddo Parish, Louisiana, et al. Filed August 10, 1932. File No. 36,990.

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SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1932.

No. 293

FIRST NATIONAL BANK OF SHREVEPORT, LOUISIANA,
COMMERCIAL NATIONAL BANK OF SHREVEPORT, LOUISIANA,
AMERICAN NATIONAL BANK OF SHREVEPORT, LOUISIANA,

Appellants,

versus

LOUISIANA TAX COMMISSION, T. R. HUGHES, SHERIFF AND EX-OFFICIO TAX COLLECTOR OF CADDO PARISH, LOUISIANA, JOHN W. A. JETER, ASSESSOR OF CADDO PARISH, LOUISIANA, AND CITY OF SHREVEPORT, LOUISIANA,

Appellees.

On Appeal from the Supreme Court of the State of Louisiana.

STATEMENT OF JURISDICTION ON APPEAL.

LEWELL C. BUTLER,
J. P. WALLACE,
HOWARD B. WARREN,
E. WAYLES BROWNE,
Attorneys for Appellants.

Montgomery-Andree Printing Co., Inc., 430-32 Chartres, N. O., La.

SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1932.

No. _____

FIRST NATIONAL BANK OF SHREVEPORT, LOUISIANA,
COMMERCIAL NATIONAL BANK OF SHREVEPORT, LOUISIANA,
AMERICAN NATIONAL BANK OF SHREVEPORT, LOUISIANA,

Appellants,

versus

LOUISIANA TAX COMMISSION, T. R. HUGHES, SHERIFF AND EX-OFFICIO TAX COLLECTOR OF CADDO PARISH, LOUISIANA, JOHN W. A. JETER, ASSESSOR OF CADDO PARISH, LOUISIANA, AND CITY OF SHREVEPORT, LOUISIANA,

Appellees.

On Appeal from the Supreme Court of the State of Louisiana.

STATEMENT OF JURISDICTION ON APPEAL.

The Supreme Court of the United States has jurisdiction on appeal from the Supreme Court of the State of Louisiana in this, to-wit:

There is drawn in question the validity of *Act 14 of the General Assembly of Louisiana of 1917, page 20,*

as amended by *Act 116 of 1922, page 241*, and *Act 221 of 1928, page 289*, under which national bank shares are assessed for taxation, and the decision of the Supreme Court of the State of Louisiana, the highest state court, is in favor of their validity.

Said statutes and the decision of the Supreme Court of Louisiana are repugnant to *section 5219 of the United States Revised Statutes, U. S. C. Title 12, section 548*, as amended by *Act March 25, 1926, C. 88, 44 Stat. 223*, and the equal protection clause in the first section of the fourteenth amendment of the Constitution of the United States.

Appellants contend that under the above statutes of the State of Louisiana, the shares of national banks are assessed and taxed at higher rates than are imposed on other moneyed capital in the hands of individual citizens of the State of Louisiana coming into competition with the business of national banks and in substantial competition with the business of appellants; and that personal property of appellants is assessed and taxed without authority of the United States.

The judgment of the Supreme Court of Louisiana was rendered May 23, 1932, (Tr. 462-463); modified, and a rehearing denied June 20, 1932, (Tr. 487); and a petition for appeal to the Supreme Court of the United States was presented to the Chief Justice of the Supreme Court of Louisiana and allowed July 18, 1932, (Tr. 490-495).

The nature of the case is disclosed in the petition of the First National Bank (Tr. 23-26); of the Commercial

National Bank (Tr. (33-38); of the American National Bank (Tr. 57-66), and the respective answers following each of said petitions; and the rulings are disclosed in the opinion of the Supreme Court of Louisiana (Tr. 464-487), and the *Per curiam* on application for rehearing (Tr. 488-489).

The jurisdiction of the Supreme Court is sustained in *Judicial Code, section 237,* as amended; *U. S. C. title 28, section 344; First National Bank vs. Anderson, 269 U. S. 341; First National Bank vs. Hartford, 273 U. S. 548; Commercial National Bank vs. Custer County, 275 U. S. 502;* and if not sustainable on appeal, the case is a proper one for certiorari. *Iowa-Des Moines National Bank vs. Bennett, 284 U. S. 239.*

Respectfully submitted,

LEWELL C. BUTLER,
J. P. WALLACE,
HOWARD B. WARREN,
E. WAYLES BROWNE,
Attorneys for Appellants.

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SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1932.

No. 293

FIRST NATIONAL BANK OF SHREVEPORT, ET AL.,

versus

LOUISIANA TAX COMMISSION, ET AL.

BRIEF OF APPELLANTS OPPOSING MOTION TO DISMISS APPEAL.

LEWELL C. BUTLER,
J. P. WALLACE,
HOWARD B. WARREN,
E. WAYLES BROWNE,
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Montgomery-Andree Printing Co., Inc., 430-32 Chartres, N. O., La.

SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1932.

No. 293

FIRST NATIONAL BANK OF SHREVEPORT, ET AL.,

versus

LOUISIANA TAX COMMISSION, ET AL.

BRIEF OF APPELLANTS OPPOSING MOTION TO DISMISS APPEAL.

May It Please the Court:

The above cause is now pending on appeal from a final judgment of the Supreme Court of Louisiana. The appellants have heretofore filed a statement in support of the jurisdiction of the United States Supreme Court, while the appellees have not urged anything against the jurisdiction.

While we urge that the motion to dismiss has been filed prematurely, and is without merit, we answer the same in this brief with full reservation of our right to have

the case proceed without delay or retardation, in conformity with rule seven of the Court.

The appellees herein have taken the position that this appeal should be dismissed for the reason that each appellant should have taken separate appeals. Their motion and brief attempt to treat this cause as one in which three wholly separate and distinct cases were tried and disposed of in separate and distinct judgments, and as cases which were never consolidated or treated as a single cause disposed of by a single judgment of the court.

It is true that this case was brought originally by separate petitions; but the cases being identical, a motion to consolidate them, (quoted in appellee's brief) was concurred in by all parties concerned, and the trial court entered the following order on April 22, 1931, to-wit:

> "The motion to consolidate is sustained, and accordingly suit No. 56,012, First National Bank vs. Louisiana Tax Commission, et al, suit No. 56,115, Commercial National Bank vs. Louisiana Tax Commission, et al, and Suit No. 56,125, American Nation Bank vs. Louisiana Tax Commission, et al., are ordered consolidated."

On April 28, 1931, the consolidated cases came on for trial and in open court and at the beginning of the trial, the following agreement was entered into and dictated into the record, to-wit:

> "It is agreed between all parties in the three suits consolidated that each plaintiff adopt the allegations in the petitions of the other, and that all evidence offered that is admissible as to one plaintiff shall be admissible as to all and considered as to

all. And that the same rule shall apply as to the defendant with reference to the answers filed in each case hereby consolidated in the same way." (See Tr. page 226, lines 1 to 9).

The causes thereupon and thereafter were treated as one, and the District Judge disposed of the matter in one single written opinion Tr. pages 210 to 221, inclusive.

The appellees herein moved for an appeal to the Supreme Court of Louisiana which they took up in **one transcript and docketed the same in the Supreme Court of Louisiana as one case** bearing No. 31,528 and being entitled First National Bank, et al., versus Louisiana Tax Commission, et al. The procedure in the Supreme Court of Louisiana was similarly that of one case. One argument was had and the Supreme Court of Louisiana disposed of the cause in one written opinion and disposed of the joint application for rehearing in one per curiam opinion. (See Tr. for opinion, pages 464 to 481 and per curiam, pages 488 to 489).

Thus we have a case in which the causes were consolidated, treated as such, and so understood by the trial Court and the Supreme Court of Louisiana, as well as by all parties concerned, When we took our appeal it was necessarily joint, because of the fact that the issues were identical, the cases were consolidated and the appellants were bound by a single judgment based upon a single record which should not and could not possibly be separated. The consolidation was made perfect by the law, practice and procedure of Louisiana, as recognized by the trial court, the Supreme Court of Louisiana and all parties to the cause.

Counsel in their brief to dismiss the appeal rely upon cases which we fail to see are in point. Our examination of their authorities reveals that separate verdicts and judgments were rendered in causes which were not identical, or the cases were kept separate by agreement, or some particular state practice. All of the authorities recognize the rule that where the cases were consolidated and one judgment is rendered, only one appeal is necessary.

The last line of the quotation from *2 R. C. L.* Title Appeal & Error, paragraph 79, cited by appellee in their brief on page 6 says:

> "Where several causes are consolidated and a single judgment is rendered, such judgment may be reviewed by a single appeal or writ of error."

In *O'Connor v. Force (Wash.), 108 Pac. 454*, it was held that where two causes of action were consolidated by agreement of counsel and a single judgment was entered, a judgment could be brought up for review by a single appeal.

In *Kelly v. Wellsburg & B. Valley Co., et al., Adamson, et al., v. Same, 81 S. E. (W. Va.) 712*, the Court said:

> "Upon an alleged irregularity in this appeal, a motion to dismiss it is founded. The objection is that it seeks to bring up for review two separate and distinct causes. Its purpose is to review decrees in two suits; but they were, in substantial respects, heard together. Moreover, some of the issues made ran through both causes, and the depositions applicable to both were taken and filed as in a single case. Separate orders of reference were originally made; but both causes were recommitted by a single one, and, under the separate references,

the commission made a single report. In several other instances single orders and decrees were entered, and always without objection by any of the parties. All of the heavy costs were made as if in a single suit, and it was impossible to bring up the more voluminous and expensive parts of the record in one cause without bringing them up in the other.

"The two records were inseparately tied together in the making thereof by the voluntary action of all the active parties to both. In view of this situation, all are clearly estopped to complain of the burden of costs incident to an appeal in the two cases as if they were one, for it is obviously a result of their own conduct and agreements, express or implied. Though not formally brought on to be heard together in the trial court, nor in all respects so actually heard, they were so treated by the parties, their counsel and the court in many important **respects, and inseparately bound together in the procedure, wherefore there was a clear right to bring up the decrees and records in both by a single appeal, and the motion to dismiss must be overruled."**

The Supreme Court of New Mexico has held that where actions are ordered consolidated in District Court for purpose of trial only, as allowed by *Code 1915, Sec. 4212*, but trial court and parties treat proceedings as a single case and file pleadings as though it were one case, and there is a single judgment, with one appeal, it is not necessary to docket two appeals in Supreme Court. *Palmer v. Town of Farmington, 179 Pac. 227; 25 N. M. 145.*

Also another case has said that where three cases were tried together, and the same evidence received by consent in all, and a single decree entered, and the pleadings, taken together, make issues to which the decree is re-

sponsive, the cases will be treated, or appealed, as if an order of consolidation had been made.

Bramell v. Adams;
Same v. Collins, 47 S. W. 931; 146 Mo. 70.

In separate actions on insurance policies consolidated for trial, where beneficiaries were represented by same guardian, and by order of District Court, made upon the stipulation of counsel, cases are considered as one for purpose of review and as requiring but one bill of exceptions, one record, one writ of error, etc., the Circuit Court of Appeals will exercise jurisdiction to review the judgments. *American Central Life Insurance Co. v. American Trust Co., 5 Fed. (2nd) 71; American Trust Co. v. American Central Life Insurance Co., 5 Fed. (2) 69,* and certiorari denied 1925, *46 Sup. Ct. 20; 269 U. S. 559; 70 L. Ed. 411.*

See also:

Fosh v. West Kentucky Coal Co., 164 C. C. A. 156, 252 Fed. 44.
Gila Bend Reservoir v. Gila Water Co., 202 U. S. 1026, 50 L. Ed. 274.

A contention by appellant on appeal which is inconsistent with its formal admission below, is not maintainable. *Hughes Fed. Practice, Sec. 5613.*

One who consents to the hearing in equity of a legal cause of action, or to the trial at law of an equitable cause of action, is estopped from successfully objecting to the method of trial in an Appellate Court. *Hooven v. Owens*

& Rentschular Co. v. Featherstone (C. C. A. Mo.) 111 Fed. 81 reviewing *(C. C. 1900) 99 Fed. 180* and a plaintiff cannot object that the proceeding for review taken by the defendant was by equity-appeal rather than by law appeal, where the action was in the form of a bill in equity, and prayed for equitable relief, and the suit was treated as one in equity by the court below.

Madison v. McKenzie (C. C. A. Alaska 1906) 144 F. 64.

We find that the U. S. Revised Statutes permits consolidations, as shown by *Section 921:*

> "When causes of a like nature or relative to the same question are pending before a court of the United States, or of any Territory, the court may make such orders and rules concerning proceedings therein as may be conformable to the usages of courts for avoiding unnecessary costs or delay in the administration of justice, and may consolidate said causes when it appears reasonable to do so."

We urge that counsels' contention that the cases were not consolidated is not meritorious. However, aside from that contention, the fact remains as has been pointed out heretofore, that the Supreme Court of Louisiana handed down one judgment which disposed of the whole matter. That one judgment binds each appellant herein and it is from that judgment that we have appealed. That judgment is based on the one record in one appeal lodged in the Supreme Court of Louisiana by the present appellees and these appellants necessarily took one appeal to review that judgment on the one record on which the Supreme Court of Louisiana arrived at its decision.

In the case of *Masterson v. Howard, 77 U. S. 416-418; 19 L. Ed. 953*, the Supreme Court of the United States said:

> "It is the established doctrine of this court that in cases at law, where the judgment is joint, all the parties against whom it is rendered must join in the writ of error; and in chancery cases, all the parties against whom a joint decree is rendered must join in the appeal, or they will be dismissed. There are two reasons for this: 1. That the successful party may be at liberty to proceed in the enforcement of his judgment or decree against the parties who do not desire to have it reviewed. 2. That the appellate tribunal shall not be required to decide a second or third time the same question on the same record."

We respectfully submit that the motion to dismiss the appeal herein, should be denied.

Respectfully,

LEWELL C. BUTLER,
J. P. WALLACE,
HOWARD B. WARREN,
E. WAYLES BROWNE,
Attorneys for Appellants.

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SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1932.

No. 293

FIRST NATIONAL BANK OF SHREVEPORT, LOUISIANA, ET AL.,

Appellants,

versus

LOUISIANA TAX COMMISSION, ET AL.,

Appellees.

Appeal from a Judgment of the Supreme Court of the State of Louisiana Reversing a Judgment of the District Court of Caddo Parish, Louisiana.

BRIEF ON THE MERITS ON BEHALF OF PLAINTIFFS, APPELLANTS.

LEWELL C. BUTLER,
J. P. WALLACE,
HOWARD B. WARREN,
E. WAYLES BROWNE,
Attorneys for Plaintiffs-Appellants.

Montgomery-Andree Printing Co., Inc., 430-32 Chartres, N. O., La.

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SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1932.

No. 293

FIRST NATIONAL BANK OF SHREVEPORT, LOUISIANA, ET AL.,

Appellants,

versus

LOUISIANA TAX COMMISSION, ET AL.,

Appellees.

Appeal from a Judgment of the Supreme Court of the State of Louisiana Reversing a Judgment of the District Court of Caddo Parish, Louisiana.

BRIEF ON THE MERITS ON BEHALF OF PLAINTIFFS, APPELLANTS.

May It Please the Court:

STATEMENT.

Bank shares in Louisiana are assessed under Act 14 of 1917, as amended by Act 116 of 1922, and Act 221 of

1928, printed in the appendix, and are taxed for state and local purposes at the rates levied generally on tangible property. Real estate owned by banks is assessed like real estate owned by others, of which no complaint is here made. The Louisiana Tax Commission issues annually a pamphlet of "Suggestions to the Assessors and Parish Boards of Equalization" (R. 265, *et seq.*). As to the assessments of banks, see p. 285.

Plaintiffs, three national banks located at Shreveport, were assessed in 1930 on furniture and fixtures and other personal property (R. 647-649-651) and their shareholders were assessed on capital, surplus and undivided profits with deductions as provided in the acts above mentioned (R. 648-650-652). They filed separate suits to enjoin the collection of the taxes, except on real estate. The suits were consolidated for trial thus: "It is agreed between all parties in the three suits consolidated that each plaintiff adopt the allegations in the petitions of the other, and that all evidence offered that is admissible as to one plaintiff shall be admissible as to all and considered as to all. And that the same rule shall apply as to the defendants with reference to the answers filed in each case hereby consolidated in the same way" (R. 95).

The trial court rendered judgment for plaintiffs (R. 82). On appeal the Supreme Court of Louisiana reversed the judgments in a single opinion and decree (R. 664). Rehearing was timely applied for and denied (R. 687). The grounds of complaint, alleged substantially by

all plaintiffs and particularly in paragraphs VI and VII of the petition of Commercial National Bank (R. 14), are:

VI.

"Petitioner's property and shares, except real estate, are not taxable by or under authority of the State of Louisiana."

VII.

"Acts No. 14 of the General Assembly of Louisiana of 1917, No. 116 of the Legislature of 1922, and No. 221 of the Legislature of 1928, which purport to authorize the taxation of bank shares, are invalid and inoperative as to petitioner and its shareholders and the assessment of petitioner's shares is illegal and unauthorized for the following reasons:

(a) The rates are greater than are assessed upon other moneyed capital in the hands of individual citizens of Louisiana coming into competition with the business of national banks.

(b) Moneyed capital, on which no taxes are assessed by the State of Louisiana or under its authority, exceeding the total capital of all national banks in the city of Shreveport and many times petitioner's capital, is and during 1930 was employed in direct, open and substantial competition with petitioner's business in the city of Shreveport and territory in the State of Louisiana over which petitioner's business extends, by persons, partnerships and corporations, other than associations chartered by the laws of the State or of the United States to carry on the business of banking.

(c) Persons, partnerships and corporations, other than associations chartered by the laws of the State or of the United States to carry on the business of banking, who employ and during 1930 did employ moneyed capital in direct, open and substantial competition with petitioner's business, in-

clude homestead and building associations, Federal Joint Stock Land Banks, associations commonly called Morris Plan Banks and Morgan Plan Banks, small loan companies licensed under Act No. 7 of the Extra Session of the Legislature of 1928, finance and securities companies licensed under Act No. 221 of the Legislature of 1926, pawnbrokers, life insurance companies, real estate mortgage investment companies, bond and investment brokers, and others engaged in one or more of the classes of business enumerated in Article I of this petition.

(d) Act No. 14 of 1917, as amended by Act No. 116 of 1922 and Act No. 221 of 1928, discriminates against capital employed in general banking in favor of shares in Federal Joint Stock Land Banks.

(e) Shares of stock in associations and corporations, other than associations chartered by the laws of the State or of the United States to carry on the business of banking, are not taxed or taxable in Louisiana.

(f) The Constitution of Louisiana exempts from taxation cash on hand or on deposit; loans or other obligations secured by mortgage on property located exclusively in the State of Louisiana and the notes or evidences thereof; loans by life insurance companies to policy-holders, secured solely by their policies; loans by homestead associations to their members, secured solely by stock of such associations; debts due for merchandise or other articles of commerce or for services; obligations of the State or its political subdivisions; the legal reserve of life insurance companies organized under the laws of this State, for all of which purposes moneyed capital is employed in direct, open and substantial competition with petitioner's business.

(g) Investments in direct, open and substantial competition with petitioner's business, in

bonds of other states of the United States and political subdivisions of such States, bonds of railways, railroads and other public utilities, manufacturing and industrial corporations, and bonds secured by real estate, except such as are exempt from taxation by law, are assessable under Act No. 163 of the Legislature of 1924, at 10% of their market value, and, in practice, rarely assessed.

(h) In assessing credits and securities, other than shares of associations chartered to carry on the business of banking, deduction is made for liabilities of the owner, whereas no such deduction is made in the assessment of petitioner's shares.

(i) The assessment is repugnant to Section 5219 of the Revised Statutes of the United States, U. S. C. A., Title 12, Section 548, and Section 1 of Article X of the Constitution of Louisiana, and denies petitioner and its shareholders the equal protection of law in violation of the Fourteenth Amendment of the Constitution of the United States."

The taxing authorities deny the facts and challenge the conclusions, except the allegations in sub-paragraphs (f) and (h) as to constitutional exemptions and statutory deductions. They plead that Act 163 of 1924 violates Section 4 of Article X of the State Constitution and that because of the unconstitutionality its discriminatory terms are of no concern. They allege that the value of furniture and fixtures was deducted from capital in the assessment of shareholders and that if the assessment of furniture and fixtures is illegal the assessed value thereof should be added to capital, but did not press the alternative claim for an increase in the assessment of capital.

The issues are: (1) Does the assessment of the bank shares violate Section 5219 of the Revised Statutes, U. S.

C., Title 12, Section 548, or the Equal Protection Clause of the Federal Constitution? (2) Is there any authority for assessing personal property of national banks?

ASSIGNMENT OF ERRORS (R. 690).

The Supreme Court of Louisiana erred:

(1) In holding that Act 14 of the General Assembly of Louisiana of 1917, as amended by Act 116 of 1922 and Act 221 of 1928, is not repugnant to section 5219 of the United States Revised Statutes, U. S. C., Title 12, Section 548, or the equal protection clause of the first section of the fourteenth amendment of the constitution of the United States.

(2) In refusing to hold that the taxation of personal property of national banks is unauthorized, invalid and violative of the above statutory and constitutional provisions.

(3) In holding that no substantial inequality results from taxing bank stock because other corporations, firms and individuals, whose capital is not taxed as such, are assessed on property in lieu of capital; whereas, the proof and admissions herein show that other corporations, firms and individuals who employ substantial capital in competition with the business of national banks are not taxed in fact equally with national banks and their shareholders.

(4) In holding that no discrimination results from assessing the capital, surplus and undivided profits of national banks, although the shareholders are not given

the benefit of deductions allowable under Act 24 of the Extra Session of the General Assembly of Louisiana of 1918 and actually allowed to others who employ substantial capital in competition with the business of national banks.

(5) In holding that no discrimination results from assessing the capital, surplus and undivided profits of national banks, although neither the banks nor their shareholders are given the benefit of exemptions allowable under the state constitution, article X, section 4, and actually allowed to others who employ substantial capital in competition with the business of national banks.

(6) In holding that Act 163 of the Legislature of 1924 is not discriminatory against shareholders in national banks; that it is violative of the constitution of the state; that state authorities charged with its enforcement may avail themselves of its unconstitutionality in this suit; and that, because it violates the state constitution, the fact that it is discriminatory in terms and in practice is not material.

(7) In holding that complainants must show competition with business in which they are actually engaged, and that proof of competition with business in which national banks normally engage is not sufficient.

(8) In holding that buying notes or lending money on real estate or chattel mortgages is not competition with complainants.

(9) In holding that capital employed in the business of building and loan associations, Morris plan banks, Morgan plan banks, small loan companies licensed under Act

7 of the Extra Session of the Legislature of 1928, finance and securities companies licensed under Act 221 of 1926, pawnbrokers, life insurance companies lending money on real estate mortgages, mortgage investment companies, bond and securities investment houses, cotton factors, brokers and individuals buying notes or lending money on mortgage security is not in competition with the business of national banks.

(10) In finding that the business of complainants does not embrace buying notes or lending money on real estate mortgages.

(11) In finding upon the facts that no substantial competition with the business of national banks is shown.

(12) In reversing the judgment of the District Court.

SYLLABUS.

1. The property and shares of national banks are exempt from taxation under state authority, except by consent of Congress. *First National Bank v. Anderson, 269 U. S. 341, 70 L. Ed. 295,* authorities *infra.*

2. Congress has not consented to the taxing of furniture and fixtures or other personal property of national banks.

3. Taxation of the capital of national banks higher than other moneyed capital coming into competition with the business of national banks violates *U. S. R. S. 5219; U. S. Constitution, 14th Amendment; Constitution of Louisiana, Sec. 1, Article X; People v. Weaver, 100 U. S. 539, 25 L. Ed. 705; Mercantile National Bank v. N. Y., 121 U. S. 138, 30 L. Ed. 895; First Na-*

tional Bank v. Anderson, 269 U. S. 341, 70 L. Ed. 295; First National Bank v. Hartford, 273 U. S. 548, 71 L. Ed. 767; Minnesota v. First National Bank, 273 U. S. 561, 71 L. Ed. 774; Commercial National Bank v. Custer County, 275 U. S. 502, 72 L. Ed. 395; Keating v. Public National Bank, 284 U. S. 586; Iowa-Des Moines National Bank v. Bennett and *Central State Bank v. Bennett, 284 U. S. 239.*

4. Moneyed capital employed in competition with the business of national banks in Louisiana is not taxed in law or practice.

FACTS AND ARGUMENT.

The property and shares of national banks are exempt from taxation under state authority, except by consent of Congress. *First National Bank v. Anderson, 269 U. S. 341,* and authorities *infra.* Optional methods of taxing shares or income are permitted, but the exercise of one method excludes the others. *R. S. 5219.* The restriction in **5219** is:

> "In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks; **Provided, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section."** (Boldface type ours).

The proviso (in boldface type) inserted by amendment of March 4th, 1923, did not materially change the law then existing. *First National Bank v. Anderson, supra.*

Considering the exemptions by law in this state, the judgment ought to be reversed without the necessity of evidence. The court should take judicial cognizance of the fact that investments and enterprises of various kinds compete with national banks as competition is construed in recent decisions of this Honorable Court. It is immaterial whether the discrimination results from law, express or as construed by state courts, or from administration. *Keating v. Public National Bank, 284 U. S. 586,* affirming without opinion the United States Court of Appeal for the Second Circuit, *47 F. (2) 561; Iowa-Des Moines National Bank v. Bennett; Central State Bank v. Bennett, 284 U. S. 239.*

The exemption provisions in the *Louisiana Constitution, Article X, Section 4,* speak for themselves. The following property is exempt from taxation:

> "Cash on hand or on deposit; loans or other obligations secured by mortgage on property located exclusively in the State of Louisiana, and the notes or other evidence thereof; loans by life insurance companies to policyholders, secured solely by their policies; loans by homestead associations to their members, secured solely by stock of such associations; debts due for merchandise or other articles of commerce or for services; obligations of the State or its political subdivisions; household property to the value of one thousand dollars; the legal reserve of life insurance companies organized under the laws of this State" * * *

Act 163 of 1924 provides that bonds of other states and political subdivisions thereof, bonds of railways, railroads and other public utilities, manufacturing and industrial corporations, and bonds secured by real estate, except

such as are exempt from taxation by law, shall be assessed at 10% of their market value. The Supreme Court of Louisiana disposed of the obvious discrimination in that act against national bank capital by declaring it unconstitutional (R. 676), thus violating the settled principle that state authorties will not be heard to challenge the constitutionality of a statute which they are charged to enforce. *State v. Taylor, 28 La. Ann. 460; State v. Shakespeare, 41 La. Ann. 156; State v. Hird, 47 La. Ann. 1679; Crespo v. Viola, 152 La. 1088.* Besides, the Louisiana Tax Commission did not question the act until it became desirable to avoid its effect in this suit. In "Suggestions to the Assessors and Parish Boards of Equalization for the 1930 Assessment" (R. 283) it said:

> "All bonds of corporations outside of Louisiana and bonds of all foreign countries are subject to taxation in this State, in accordance with the provisions of Act 163 of 1924."

The Louisiana Constitution expressly permits the classification of property for assessment, *Section 1 of Article X*, thus

> "The power of taxation shall be vested in the Legislature; shall never be surrendered, suspended or contracted away; and all taxes shall be uniform upon the same class of subjects throughout the territorial limits of the authority levying the tax, and shall be levied and collected for public purposes only. No property shall be assessed for more than its actual cash value" * * *

The Chief Justice was in error when he stated (R. 676) that all property subject to taxation shall be assessed **at its actual cash value.** The situation with respect to securi-

ties enumerated in the act is even worse. Mr. Jeter, the assessor of Caddo Parish, the second largest parish in the state, where plaintiffs are located, testified (R. 169) that they are not assessed at all and (R. 172) no serious effort is made to reach them. We have searched in vain in the 1930 report of the Louisiana Tax Commission (R. 302-645) for evidence of the assessment anywhere in the state of securities mentioned in the act. The result is that whether the act is constitutional or not, a discrimination actually exists in favor of capital invested in these securities and against capital invested in bank shares. It makes no difference whether the discrimination flows from the letter of the law or its administration. *Keating v. Public National Bank; Iowa-Des Moines National Bank v. Bennett; Central State Bank v. Bennett, supra.*

Stock in corporations other than banks is not taxed nor taxable in Louisiana. *Chassaniol v. Board of Assessors, 120 La. 777; Allgeyer v. Board of Assessors, 121 La. 149; Ficklen v. City of New Orleans, 147 La. 567;* Suggestions to Assessors by the Louisiana Tax Commission for 1930 (R. 283). All moneyed capital actually assessed is classified as credits. By Act 24 of the Extra Session of 1918, credits, including open accounts, bills receivable, judgments and promissory notes not exempt from taxation, are offset and lessened by accounts payable, bills payable and similar liabilites. The offset is not allowed to bank shareholders. Suggestions to Assessors, R. 279.

The opinion of the Supreme Court of Louisiana holds to the theory that while bank stock is assessable and stock in other corporations is not assessable, no inequality

results because the property of other corporations is assessed, and undertakes to demonstrate that where the assessable property of other corporations consists of credits, the offset by liabilites simply reduces the assessment to capital invested. The facts in this case show the fallacy of the theory.

Plaintiffs derive their powers from the government and engage in all of the normal banking activities authorized by law, including the receiving of commercial deposits evidenced by pass books and certificates, purchase and sale of stocks and bonds, including government, state and municipal bonds, the maintenance of bond and trust departments, the purchase and discount of commercial paper, including automobile paper, the loaning of money on personal security, on financial statements, on collateral and on mortgages executed directly to the bank or assigned and pledged as collateral. The "business of national banks" as used in R. S. 5219 means business in which national banks normally engage and which they are authorized to transact, and not the business a particular bank may be transacting through a given period. *First National Bank v. Anderson, supra. People v. Goldfogle, 242 N. Y. 227, 151 N. E. 452.* Otherwise one bank might be subjected to taxation while others were exempt. What plaintiffs actually do is disclosed by the testimony of Mr. Andrew Querbes, President of the First National Bank (R. 121-122):

> Q. Mr. Querbes, I hand you a statement signed by the Vice-President of your bank, Mr. McPherson, with reference to the classification

of loans. Will you kindly explain that statement to the court, beginning at the first item?

A. Well, we had Nineteen Thousand One Hundred and Thirty Eight Dollars and Ninety Three Cents ($19,138.93) in notes with one or more names. We had demand paper secured by stocks and bonds to the extent of Sixteen Thousand ($16,000.00) Dollars. We had demand paper secured by miscellaneous collateral to the amount of Seventy Six Thousand Two Hundred and Eighty Four Dollars and Eighty Six Cents ($76,284.86); time paper secured by endorsement of two names Four Million Six Hundred and Fifty Eight Thousand Nine Hundred and Forty Four Dollars and Twenty Nine Cents ($4,658,944.29); time paper secured by one name One Million Six Hundred and Sixty Eight Thousand Three Hundred and Fifty Five and Forty Eight Cents ($1,668,355.48); time paper secured by stocks and bonds One Million Six Hundred and Six Thousand Sixty Eight Dollars and Sixty Cents ($1,606,068.60); time paper secured by miscellaneous collateral Six Hundred and Seventy One Thousand One Hundred and Thirty Seven Dollars and Ten Cents ($671,137.10); and time paper secured by direct real estate loans amounting to Four Hundred and Forty Eight Thousand Four Hundred and Ninety Seven Dollars and Two Cents ($448,497.02). In that miscellaneous collateral is included approximately Four Hundred Thousand Dollars worth of mortgage paper made by other than the borrower. In other words it was secured and the mortgages were made by others than the borrower. And we had direct real estate loans, as I have stated,

that amounted to approximately Four Hundred and Forty Eight Thousand Four Hundred and Ninety Seven Dollars ($448,497.00) of mortgage loans that were put up or that were really created by the maker and put up as collateral.

Q. When you referred to direct real estate loans please explain what you mean by the term direct?

A. It means that the borrower's real estate note is taken and the borrower's note is put up as general collateral. And there is in this miscellaneous collateral Four Hundred Thousand ($400,000.00) Dollars notes of others than those put up directly by the borrower.

Q. What proportion of these mortgage notes would you (fol. 259) say were for debts previously contracted?

A. Well, there is about—previously contracted about Two Hundred and Eight Thousand ($208,000.00) Dollars.

Q. Out of the total of Nine Hundred and Fourteen Thousand Four Hundred and Ninety and Thirty Seven Cents ($914,490.37)?

A. Yes, sir. I think this one gives it more correct. Eight Hundred and Forty Eight Thousand. I mean this is as of the 31st. and this is of recent date, I believe.

Q. Mr. Querbes, about what volume of business is done by your small loan department or personal loan department to which you referred as a separate branch of your banking business?

A. Well, we have now something over One Hundred Thousand ($100,000.00) Dollars in loans.

Q. By that term small loan you mean under what sum of money?

A. Well, it runs between, from One Hundred to Three or Four Hundred.

The opinion of the Supreme Court of Louisiana (R. 675) states:

> "The testimony leaves no doubt that there has been no competition with the national banks on the part of any concern lending money on mortgages on real estate because the national banks will never handle such loans."

That statement is the basis for holding that mortgage companies and individual lenders on mortgage security are not in competition with plaintiffs. Whereas, like the First National, the Commercial National Bank buys real estate mortgage bonds in large amounts (R. 115), and lends on real estate and renews such loans from time to time (R. 110-116).

To summarize, direct loans on real estate mortgages were:

	Dec. 31, 1929	June 30, 1930	Dec. 31, 1930
First National Bank (R. 77, 78)	$333,224.46	$405,942.59	$448,497.02
Commercial National Bank (R. 76, 77)	627,191.42	534,677.22	731,038.41
American National Bank (R. 134)	100,000.00	(approximate; discontinued business Oct. 20, 1930.)	

These do not include collateral mortgages estimated by the First National Bank at $400,000.00; shown by statements of the Commercial National Bank on Decem-

ber 31st, 1929, $224,991.36; June 30th, 1930, $298,083.87; December 31st, 1930, $306,342.93.

The printed record, pp. 75-78, contains tabulated classifications of the loans of Commercial National Bank and First National Bank as of December 31, 1929, June 30, 1930, and December 31, 1930. The testimony of Paul M. Brown, pp. 133 et seq., discloses the same character of business by American National Bank.

The First National Bank had a personal small loan account ($300.00 or less) on December 31st, 1929, of $51,521.00; on December 31st, 1930, of $62,524.95; the Commercial National Bank a small loan department usually with about $100,000.00 of loans in it (R. 116) and the American National Bank loans from $50.00 to $300.00, aggregating about $200,000.00 (R. 134).

The First National Bank handled a number of chattel mortgages secured by automobiles (R. 193). They checked the cars out every thirty days to see if they were still there, and relied largely on the security of the mortgage itself (R. 195).

It was admitted (R. 102) that more than Three Million ($3,000,000.00) Dollars is and was during 1930 invested in notes secured by mortgages in Caddo Parish, Louisiana, and its vicinity, by individual citizens who habitually invest their own funds in such securities.

We quote from the trial Judge (R. 92):

"We think the admission that these investments are habitual bring them in competition with

> the banks. While some of them doubtless are for a longer term than is permitted national banks, a considerable portion of them must be within their authority. These cases are viewed broadly, the courts calling upon their general knowledge of conditions in reaching their conclusions. Exactness of proof is not required."

The courts are not justified in making a great difference between short time and long time loans, and to the readiness with which the banks obtain loans. *Georgetown National Bank v. McFarland, 273 U. S. 780; Louisville Gas & Elec. Co., 277 U. S. 32.*

The printed record (49-72) contains extracts from the charters of the following corporations: First Mortgage Corporation with a paid in capital of $50,000.00; Great American Finance System, Inc., with an authorized capital of $1,000,000.00 preferred stock, 500,000 shares of no par value Class "A" common stock, and 500,000 shares of no par value Class "B" common stock; Motors Securities Company, Inc., with a capital of $50,000.00; Motor Finance Company with a capital of $50,000.00; Glassell-Hicks Company with a capital of $40,000.00; Frost-Whited Investment Company with a capital of $200,000.00; The Morgan Plan Company with a capital of $100,000.00; General Finance Company with a capital of $200,000.00; Federal Securities Company with a capital of $100,000.00; The Querbes Company with a capital of $1,000,000.00; The Morris Plan Company with a capital of $10,000.00; Southland Investment Company with a capital of $100,000.00; Commercial Securities Company (name changed by amendment to Commercial National Company, Inc.) with a capital of $100,000.00; Great American Finance System with a

capital of $500,000.00 of preferred stock with a par value of $100.00 per share, 450,000 shares of Class "A" Preference Common, 50,000 shares Class "B" Common stock without par value. The following provision in the charter of Federal Securities Company, Inc. (R. 63) is typical of their purposes:

"ARTICLE II.

"The purpose for which this corporation is formed and its objects are hereby declared to be: To engage in the business of buying, selling, exchanging, holding and dealing generally in its own behalf or as agent, or broker for others, (fols. 155-158) in stocks, bonds, securities, bills, notes or other evidences of debt secured or unsecured; to act as broker, agent or attorney in fact, generally, in any and every kind of business transaction; to buy, sell, exchange, mortgage, pledge, hypothecate, lease or otherwise alienate or encumber any and all kinds of property, both real and personal, including franchises, servitudes, leases, credits and other incorporeal rights appertaining thereto; to make loans or borrow money by the issue of promissory notes or otherwise, with or without security, as the Board of Directors may determine; to lend its credit, make, endorse, execute or discount promissory notes, bills of exchange, letters of credit and all kinds of negotiable instruments, and in general to do any and all things necessary or incidental to the organization, maintenance or financing of all kinds of business, commercial, industrial or professional projects and enterprises in the State of Louisiana or elsewhere."

The First Mortgage Corporation is a broker for the Prudential Life Insurance Company and that company, during 1929 and 1930 had $577,900.00 invested in mortgage loans. (R. 43). First Mortgage Company is not assessed. (R. 80).

Standard Bond & Mortgage Company, a Louisiana corporation domiciled outside of Caddo Parish, is a broker for Metropolitan Life Insurance Company with mortgage loans during 1930 in the amount of $84,300.00 (R. 48). Other insurance companies lending on mortgages are the Equitable, Lamar, Great Southern, Pan-American, Union Central and Life Insurance Company of Virginia. Local individuals, partnerships and corporations advertise for mortgage loans. (R. 390).

Federal farm loans in Caddo Parish at the time of trial amounted to $494,775.00. (R. 662). The amendment to Act 14 of 1917, No. 116 of 1922, provides that shares in Federal Joint Stock Land Banks shall be assessed at 20% of their actual value.

Building & Loan Associations in Shreveport (and there are many throughout the State) during 1930 had employed approximately $15,000,000.00 in real estate loans and $700,000.00 in loans on their own stock. (R. 658-660). Their real estate loans are principally on homes, but to some extent on commercial and semi-commercial property. (R. 231). More than one-half of their capital is money invested by individuals, corporations and societies who are not borrowers, in so called paid up stock at a fixed interest. (R. 232). They advertise paid up stock for sale as an investment. (R. 78). Under their system a paid up stockholder is a depositor at interest. *Dimitry v. Shreveport Mutual Building Association, 167 La. 75.* To the extent that they receive deposits at interest they compete with the savings departments of banks. Their loans in some measure, at least, compete with the mortgage loans of banks. Many corporations domiciled outside of Caddo

Parish whose charters are not filed in evidence carry on business in Caddo Parish and in the business territory of plaintiffs. For instance, Commercial Credit Company, Inc., commercial bankers, with a capital and surplus of $4,300,000.00, employed $212,307.00 in loans through its Shreveport office (R. 35).

General American Finance System, Inc., General Finance Company, Inc., Southland Investment Company, Inc., Morgan Plan Company, Inc., Morris Plan Company of Shreveport, Inc., Fidelity Finance Company, Inc., Fulton Loan Service, Inc., Northwest Finance Corporation, Personal Finance Company and Republic Finance Corporation are in the small loan business. Ten such companies reported to the State Bank Department for 1931 total loans of $887,454.63 (R. 38). In a letter of March 19, 1931, the State Bank Examiner states:

> "You will please understand that these figures are based on three and one-half per cent business and do not reflect any loans over and above Three Hundred Dollars. Quite a number of these licenses are making loans in another department in amounts over and above this figure."

Quite a number of borrowers secure money from the Southland Investment Company at 8% and 12%, who could borrow on the same paper from the small loan department of national banks (R. 185-186).

A statement of the General American Finance System, Inc., and wholly owned subsidiaries of December 31st, 1930, (R. 661) shows:

Secured Installment Loans and Interest, $934,313.41
Secured Notes Receivable (Collateral), $266,882.47

The Motor Finance Company, Inc., Federal Securities Company, Inc., and Motor Securities Company, Inc., are engaged principally in buying or discounting notes for the purchase price of and secured by chattel mortgage on automobiles, refrigerators, radios and like commodities, but their business includes the purchase of any notes that are satisfactory and lending money, (Lieber, R. 160; Wheelis, R. 188). During 1930 Motor Finance Company, Inc., had $500,000.00 authorized and $386,400.00 actual capital and loans ranging from $2,081,746.41 to $1,160,-033.32 (R. 42); The Federal Securities Company, Inc., capital and undivided profits in excess of $200,000.00 and loans ranging from $686,697.77 to $462,917.48 (R. 655); Motor Securities Company, Inc., had $250,000.00 capital with considerable surplus and loans ranging from $1,267,-502.21 to $678,198.46 (R. 656-658).

The Federal Securities Company, Inc., makes loans to any one whom they believe to be responsible and will pay, charging 8% (R. 191).

The business of the Querbes Company, Inc., is stated by R. A. Querbes, secretary-treasurer, (R. 145) as follows:

> "We run a general investment company, selling stocks and bonds and mortgage paper and also making loans, and just a general finance business, just a general investment business."

A statement (R. 41) shows that its capital employed December 31st, 1929, was $520,557.45; December 1st, 1930, $515,409.67.

The business of Frost-Whited Investment Company, Inc., is owning securities and investments and making

loans (R. 144). The capital invested during 1930 was $1,250,000.00.

Commercial National Company, Inc., is an investment company. Its capital and undivided profits on December 31st, 1929, were $267,681.42, and investments in stocks, bonds and bills receivable $1,355,116.05 (R. 654).

The Glassell-Hicks Company, Inc., is a cotton factor, lending money on cotton to its customers at interest. A large part, but not all of the money loaned is borrowed from local state banks (R. 146-147). Its loans in 1929 ran to $750,000.00; in 1930 to $300,000.00. W. C. Lindsey is in the same business (R. 36).

The Morris Plan Bank made loans aggregating about $90,000.00 during 1930 at 10% per annum, secured by stocks and bonds as collateral, also notes signed by the maker and two co-makers (R. 173).

The Morgan Plan Bank loaned approximately $75,000.00 during 1930 at 12%, about one-half of which was secured by its own stock and the other half in the ordinary course of money lending (R. 180).

None of the capital mentioned is taxed and the assessment of credits is negligible, viz: against American Finance Corporation, $4,900.00; Fidelity Finance Company, $1,800.00; General Finance Company, $2,600.00; Morgan Plan Company, Inc., $25,800.00; Morris Plan Company of Shreveport, Inc., $16,900.00; Southland Investment Company, Inc., $27,600.00; total $79,600.00 (R. 79-81). The item of $27,600.00 against Southland Invest-

ment Company, Inc., is listed on the roll as merchandise but the assessor certifies that it was intended for credits and we concede that it should be added to the aggregate of credits assessed in Caddo Parish and to the aggregate in the state as published in the report of the Louisiana Tax Commission. The rule for assessing credits is prescribed in the Louisiana Tax Commission's Suggestions to Assessors (R. 279), subject to constitutional exemptions and deductions allowed in Act 24 of the Extra Session of 1918.

The total assessment in the state for 1930 of the capital of banks was $22,792,364.00; in Caddo Parish, $3,515,470.00. The total assessment in the state for 1930 of credits was $2,844,944.00; in Caddo Parish, $57,300.00 (subject to revision as above indicated in the certificate of the Assessor; Report of Louisiana Tax Commission, R. 555-556). The same rates apply on assessed values of bank stock and assessed values of credits.

AUTHORITIES.

There is no authority whatever for taxing furniture or fixtures or other personal property of national banks.

There is no authority in R. S. 5219, nor elsewhere that we know of, for taxing furniture or fixtures or other personal property of national banks.

Taxation that denies to the holder of national bank shares the benefit of deductions allowed in assessing competitive moneyed capital is invalid. *People v. Weaver, 100 U. S. 539.*

Mercantile National Bank v. N. Y., 121 U. S. 138, laid down this rule:

> "The terms of the Act of Congress, therefore, include shares of stock or other interests owned by individuals in all enterprises in which the capital employed in carrying on its business is money, where the object of the business is the making of profit by its use as money. The moneyed capital thus employed is invested for that purpose in securities by way of loan, discount, or otherwise, which are from time to time, according to the rules of the business, reduced again to money and reinvested. It includes money in the hands of individuals employed in a similar way, invested in loans, or in securities for the payment of money, either as an investment of a permanent character, or temporarily with a view to sale or repayment and reinvestment."

The restriction applies where the competition exists only with respect to some of the features of the business of national banks, *First National Bank v. Hartford, 273 U. S. 548.*

In *First National Bank v. Anderson, 269 U. S. 341,* the pertinent allegations were:

> "The said tax as entered upon the tax list by the county auditor is void because it is a discrimination between bank stock and moneyed capital invesetd in competition therewith, and in violation of § 5219, Revised Statutes of the United States, Comp. Stat. § 9784, 6 Fed. Stat. Anno. 2d ed. p. 796. Plaintiff avers that in the town of Guthrie Center, Iowa, the total levy for local, county and state tax purposes was one hundred forty-three and five-tenths mills on the dollar for the year 1920, and said tax on plaintiff and its shareholders was estimated and charged at said rate . . . That under

the laws of Iowa a levy of only 5 mills on the dollar is imposed upon notes, mortgages and other evidences of debt, and investments of individuals in securities, which represent money at interest, and other evidence of indebtedness such as normally enter into the business of banking, and the tax for the year 1920 upon moneyed capital of individual citizens of Guthrie County, Iowa, and of the town of Guthrie Center, engaged in competition with plaintiff, was so levied and computed. That the amount of notes, mortgages and other evidences of money loaned and put out at interest by individual citizens in the county of Guthrie, Iowa, was a very large sum, which amount plaintiff is unable to state; but upon information and belief plaintiff charges said amount to be more than five millions of dollars, which were included in the 1920 assessment, and upon which the tax levy was but 5 mills on the dollar; while the total of all bank stock, including state and national, in Guthrie County, Iowa, does not exceed the sum of $316,852.00. That approximately five millions of dollars of moneyed capital in the hands of individual citizens consisting chiefly of notes, mortgages and money loaned at interest was taxed for the year 1920 in Guthrie County, Iowa, under the laws of Iowa, at 5 mills on the dollar."

This court construed these allegations to mean that "notes, mortgages, and other evidences of money loaned at interest, * * * **such as normally enter into the business of banking,**" represented moneyed capital of individuals "engaged in competition with the plaintiff," and held the complaint sufficient. The state court had held that the language used in the complaint might relate to farm mortgages and that by common knowledge farm mortgages were not in substantial competition with banks under the

prevailing methods of business in Iowa. The opinion of this court says:

> "No doubt they (the allegations of the complaint) are broad enough to include farm mortgages; but this does not weaken the allegation of competition, for while national banks were formerly prohibited from making loans on real estate, * * * the prohibition was partly withdrawn and much of that field was opened to such banks by the acts of Dec. 23, 1913, * * * and Sept. 7, 1916." *U. S. C., Title 12, Sec. 371.*

The opinion summarized earlier decisions thus:

> "1. The purpose of the restriction is to render it impossible for any state, in taxing the shares, to create and foster an unequal and unfriendly competition with national banks, by favoring shareholders in state banks or individuals interested in private banking or engaged in operations and investments normally common to the business of banking. Mercantile Nat. Bank v. New York, 121 U. S. 138, 155, 30 L. Ed. 895, 901, 7 Sup. Ct. Rep. 826; Des Moines Nat. Bank v. Fairweather, supra, 116 (68 L. Ed. 190, 44 Sup. Ct. Rep. 23)."

> "2. The term 'other moneyed capital' in the restriction is not intended to include all moneyed capital not invested in national bank shares, but only that which is employed in such way as to bring it into substantial competition with the business of national banks. Mercantile Nat. Bank v. New York, supra, 157 (30 L. Ed. 902, 7 Sup. Ct. Rep. 826); First Nat. Bank v. Chehalis County, 166 U. S. 440, 461, 41 L. Ed. 1069, 1078, 17 Sup. Ct. Rep. 629."

> "3. Moneyed capital is brought into such competition where it is invested in shares of state banks or in private banking; and also where it is employed, substantially as in the loan and invest-

ment features of banking, in making investments, by way of loan, discount or otherwise, in notes, bonds, or other securities with a view to sale or repayment and reinvestment. Mercantile Nat. Bank v. New York, supra, 155-157 (30 L. Ed. 901, 902, 7 Sup. Ct. Rep. 826); Palmer v. McMahon, 133 U. S. 660, 667, 668, 33 L. Ed. 772, 775, 776, 10 Sup. Ct. Rep. 324; Talbot v. Silver Bow County, 139 U. S. 438, 447, 35 L. Ed. 210, 213, 11 Sup. Ct. Rep. 594."

"4. The restriction is not intended to exact mathematical equality in the taxing of national bank shares and such other moneyed capital, nor to do more than require such practical equality as is reasonably attainable in view of the differing situations of such properties. But every clear discrimination against national bank shares and in favor of a relatively material part of other moneyed capital employed in substantial competition with national banks is a violation of both the letter and spirit of the restriction. New York v. Weaver, 100 U. S. 539, 25 L. Ed. 705; Boyer v. Boyer, 113 U. S. 689, 701, 28 L. Ed. 1089, 1092, 5 Sup. Ct. Rep. 706; First Nat. Bank v. Chapman, 173 U. S. 205, 216, 43 L. Ed. 669, 673, 19 Sup. Ct. Rep. 407."

In *First National Bank v. Hartford, 273 U. S. 548,* on writ of error to the Supreme Court of Wisconsin, *187 Wis. 290, 203 N. W. 721,* reviewing a judgment that reversed a judgment for plaintiff in the trial court, this court reversed the State Supreme Court on facts stated in the opinion of this court as follows:

"The evidence shows that plaintiff in the course of its business receives deposits, loans money, has a savings department, deals in exchange, buys and sells notes, government and other bonds, discounts commercial paper and acquires real estate mortgages by loan and purchase. On the trial,

plaintiff called numerous witnesses who gave testimony, uncontradicted by defendant, tending to show the nature and extent of various classes of moneyed capital in the hands of individuals in the state and the nature of its employment in competition with the business carried on by national banks. There are real estate firms engaged in lending money to individuals in the vicinity of plaintiff's banking house, the amount thus loaned amounting annually from $250,000 to $300,000. According to the testimony, the making of these loans affords the same competition to plaintiff as loans made by banks. And similar conditions obtain throughout the state. There are various individuals, co-partnerships, and corporations in the vicinity engaged in the business of acquiring and sellings notes, bonds, mortgages and securities. Substantial capital is employed in their business. Others, having their place of business in Milwaukee and in Chicago, are engaged within the state in the business of buying and selling securities both in the vicinity of plaintiff's banking house and elsewhere, and employ capital for that purpose. Securities thus acquired and offered for sale include public utility and other forms of bonds, notes and farm mortgages. In 1921, one company alone, having its place of business in Milwaukee but doing business throughout the state, including the vicinity of plaintiff's bank, sold approximately $25,000.00 of bonds and other securities. This company is shown to be affiliated with and its stock held principally by stockholders of the First Wisconsin National Bank of Milwaukee, and to have been organized for the purpose of taking over the business of the bank in dealing in securities. Neither the capital employed in these various enterprises by individuals or corporations, so far as invested in the credits, nor the shares held by investors in such corporations is subjected to the ad valorem tax."

The State Supreme Court, considering these facts in connection with its general knowledge, reached the conclusion, contrary to the trial court, that there was no capital in the hands of individual citizens which was invested or used in substantial competition with capital invested in shares of national banks, and apparently construed the law as requiring equality in taxation only of moneyed capital invested in business substantially identical with the business carried on by national banks. Of this your opinion said:

> "Under this view, if logically pursued capital invested in business engaged in some but not all of the activities of national banks as well as that employed by individuals in investment and reinvestment in securities such as we have described could not be considered in determining the question of competition.
>
> "But this court has recently had occasion, in reviewing the earlier decisions dealing with this subject, to point out that the requirement of approximate equality in taxation is not limited to investment of money capital in shares of state banks or to competing capital employed in private banking. The restriction applies as well where the competition exists only with respect to particular features of the business of national banks or where moneyed capital 'is employed, substantially as in the loan and investment features of banking, in making investments by way of loan, discount or otherwise, in notes, bonds, or other securities, with a view to sale or repayment and reinvestment.' First National Bank vs. Anderson, 269 U. S. 348, 70 L. Ed. 303, 46 Sup. Ct. Rep. 135. In so doing, it followed the holding in Mercantile Nat. Bank v. New York, 121 U. S. 138, 157, 30 L. Ed. 895, 902, 7 Sup. Ct. Rep. 826, that: 'The terms of the act of Congress, therefore, include shares of stock or other interests owned

by individuals in all enterprises in which the capital employed in carrying on its business is money, where the object of the business is the making of profit by its use as money. The moneyed capital thus employed is invested for that purpose in securities by way of loan, discount, or otherwise, which are from time to time, according to the rules of the business, reduced again to money and reinvested. It includes money in the hands of individuals employed in a similar way, invested in loans, or in securities for the payment of money, either as an investment of a permanent character, or temporarily with a view to sale or repayment and reinvestment. In this way the moneyed capital in the hands of individuals is distinguished from what is known generally as personal property . . ." * * *

"Competition may exist between other moneyed capital and capital invested in national banks, serious in character and therefore well within the purpose of § 5219, even though the competition **be with some but not all phases of the business of national banks.** Section 5219 is not directed merely at discriminatory taxation which favors a competing banking business. Competition in the sense intended arises not from the character of the business of those who compete but from the manner of the employment of the capital at their command. No decision of this court appears to have so qualified § 5219 as to permit discrimination in taxation in favor of moneyed capital such as is here contended for. To so restrict the meaning and application of § 5219 would defeat its purpose. It was intended to prevent the fostering of unequal competition with the business of national banks by the aid of discriminatory taxation in favor of capital invested by institutions or individuals engaged either in similar business or in particular operations or investments like those of national banks. Mercantile Nat. Bank vs. New York, supra, 155 (30 L. Ed. 901, 7

Sup. Ct. Rep. 826). With the great increase in investments by individuals and the growth of concerns engaged in particular phases of banking shown by the evidence in this case and in Minnesota vs. First National Bank (273 U. S. 561, post, 774, 47 Sup. Ct. Rep. 468), discrimination with respect to capital thus used could readily be carried to a point where the business of national banks would be seriously curtailed. Our conclusion is that § 5219 is violated wherever capital, substantial in amount when compared with capitalization of national banks, is employed either in a business or by private investors in the same sort of transactions as those in which national banks engage and in the same locality in which they do business." * * *

"Here, large amounts of capital are shown to be invested in businesses carried on through the state which are of the same character **as some though not all of the business** carried on by national banks. In two fields at least, loans and sales of credits, capital thus employed is shown to be in substantial competition with that of national banks." * * *

"There was, also, we think, sufficient evidence that private individuals as investors of surplus funds are engaged in loaning money at interest on real estate mortgages and other evidences of indebtedness such as normally enter into the business of banking and that these investments are of substantial amount. **We do not conceive that in order to establish the fact of competition it is necessary to show that national banks and competing investors solicit the same customers for the same loans or investments.** It is enough as stated if both engage in seeking and securing in the same locality capital investments of the class now under consideration which are substantial in amount."

In *Minnesota v. First National Bank, 273 U. S. 561,* decided on the same day as the *Hartford* case, affirming the Minnesota Supreme Court, *164 Minn. 235, 204 N. W. 874, 205 N. W. 375,* it appears that under the Minnesota statutes shares of national banks and the moneyed capital of banks or mortgage loan companies were assessed at forty per cent of their value and taxed at sixty or more mills. Money, defined as gold and silver coin, currency and deposits subject to withdrawal on demand, and credits, including every demand for money or other valuable thing, were taxed at three mills on the dollar of full cash value; and mortgages on real estate were separately taxed at a lower rate. The tax on national bank shares was annulled. The ultimate facts and findings were:

> "Taken as a whole, the evidence tends to show without material contradiction that there is a large amount of money capital in the state employed in normal banking activities such as loans, purchases and sale of notes, bonds and real estate mortgages, and that large amounts of capital are invested and reinvested in such securities by individual investors within the state.
>
> "But petitioner asserts that it does not appear from the record whether those engaged in the business of note brokers or in the business of acquiring and selling securities are individuals or corporations, and the amount of capital employed by any of them is not indicated. While this assertion is not borne out completely by the record, in the view we take, its truth is not of controlling co sequence. The businesses and activities described could not be carried on in the volume indicated without the employment of large amounts of capital and in fact some corporations engaged in these activities were shown to have a large capitalization. It

was not necessary that the particular amounts be specified. That capital, if invested in the business of individuals, is money capital in the hands of individual citizens, within the meaning of § 5219. If invested in corporations, as appears in some instances, the share capital in the hands of shareholders is likewise moneyed capital within the meaning of that section.

"It is said also that the evidence as to individuals was that large amounts of credits, including bonds, mortgages and notes were acquired by individuals by loan or purchase in the state and county, but that there is no evidence tending to show that any of these securities were held or employed by individuals in banking or investment business or in any other business. But as we have held in First National Bank v. Hartford, the competition guarded against by § 5219 may arise either from the employment of capital invested in a business, even though the competition be with some but not all phases of the business of national banks, or it may arise from the employment of capital invested by institutions or individuals in particular operations or investments like those of national banks."

In *Commercial National Bank v. Custer County*, and companion cases, *275 U. S. 520*, (memorandum), on writ of error to the Supreme Court of Montana, *76 Mont. 45, 64, 65; 246 Pac. 259, 265*, the State Supreme Court had held that other moneyed capital, as used in the equality clause of the Act of Congress, related only to capital employed in business properly classed as banking, and did not include personal investments by individual citizens not engaged in banking or investment business, such as in bonds, notes or other evidences of indebtedness, nor money used by building and loan associations to advance to mem-

bers for building and other purposes, secured by mortgages and pledges of stock in the association, nor capital employed in real estate and investment business in making loans to individuals and corporations, by a company not authorized to conduct a banking business. This Court reversed the decision without opinion, thus indicating that it was entirely wrong, on the authority of *First National Bank v. Hartford* and *Minnesota v. First National Bank, supra.*

Keating, Receiver, v. Public National Bank, 284 U. S. 586, on appeal from the Circuit Court of Appeals, Second Circuit, *47 Fed. (2) 561,* which affirmed the District Court, *38 Fed. (2) 279,* holds that while the New York statutes in terms tax national bank stock and competing capital equally, by construction the New York courts have exempted a large amount of competing capital, in consequence of which the taxing of national bank shares is invalid.

Iowa-Des Moines National Bank v. Bennett and *Central State Bank v. Bennett, 284 U. S. 239,* reviewed a judgment of the Supreme Court of Iowa. A national bank and a state bank were suing for the refund of taxes paid under protest because competing capital was taxed at a lower rate. The State Court had found and this Court assumed that competition existed. The State Court denied recovery. The grounds were that the state law taxed the competing capital equally with bank capital and the assessor had so assessed it, but in extending taxes on the roll the auditor had applied to the competing capital a rate fixed by law on other intangibles which was lower than the rate fixed on banking capital and capital employed in com-

petition with it. The State Court held that the error was the act of an individual, that it was in the power of the state to correct it and collect the deficit in taxes on the competing capital and that plaintiffs had a remedy to compel that it be done. This Court reversed the judgment, holding that plaintiffs were not relegated to that remedy, that the fault of the auditor in extending the taxes was the fault of the state and that the unequal taxation violated R. S. 5219 as to national bank capital and the 14th amendment as to both national and state bank capital.

The competition in each of the cases lately before this Court and in other cases before inferior courts, *Boise City National Bank v. Ada County*, on demurrer, (Idaho), *37 Fed. (2) 947;* on the merits, *48 Fed. (2) 222; Toy National Bank v. Nelson*, on demurrer, (Iowa), *38 Fed. (2) 261; Commercial National Bank v. Franklin County*, (Ohio), *45 Fed. (2) 213*, is of the same character as the competition shown in this case. In *Boise City National Bank v. Ada County*, moneyed capital held to be in competition with national banks was capital employed in loaning money and acquiring and selling notes, bonds, stocks and mortgages, and obtaining the savings and surplus funds of investors, by investment houses, savings and loan associations, building and loan companies, insurance companies, real estate mortgage loan companies, and finance companies handling automobile and other paper. In *Commercial National Bank v. Treasurer of Franklin County*, moneyed capital held to be in competition with national banks was capital in the hands of building and loan associations, mortgage companies, and finance companies. Minor details, interest rates, the duration of loans or

mortgages, the quality and stability of security required by national banks as distinguished from the quality and stability of security required by other investors and temporary local policies of particular banks are not important. The test is whether the capital of national banks is taxed higher than other capital employed for the same general purpose and in the same manner that capital of national banks is normally employed, that is, for making money by the use of money through investment in loans, discounts and other evidences of debt.

We submit, therefore, on the authority here cited that the judgment of the Supreme Court of the State of Louisiana should be reversed.

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Attorneys for Plaintiffs-Appellants.

APPENDIX.

SECTION 5219 OF THE U. S. REVISED STATUTES, U. S. CODE, TITLE 12, SECTION 548, AS AMENDED BY ACT MARCH 25, 1926.

STATE TAXATION. The legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several States may tax said shares, or include dividends derived therefrom in the taxable income of an owner or holder thereof, or tax the income of such associations, provided the following conditions are complied with:

1. (a) The imposition by said State of any one of the above three forms of taxation shall be in lieu of the others.

(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks: PROVIDED, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section.

(c) In case of a tax on the net income of an association, the rate shall not be higher than the rate assessed upon other financial corporations nor higher than

the highest of the rates assessed by the taxing State upon the net income of mercantile, manufacturing and business corporations doing business within its limits.

(d) In case the dividends derived from the said shares are taxed, the tax shall not be a greater rate than is assessed upon the net income from other moneyed capital.

(2) The shares or the net income as above provided of any national banking association owned by nonresidents of any State, or the dividends on such shares owned by such non residents, shall be taxed in the taxing district where the association is located and not elsewhere; and such associations shall make return of such income and pay the tax thereon as agent of such nonresident shareholders.

3. Nothing herein shall be construed to exempt the real property of associations from taxation in any State or in any subdivision thereof, to the same extent, according to its value, as other real property is taxed.

(4) The provisions of section 5219 of the Revised Statutes of the United States as in force prior to March 4, 1923, shall not prevent the legalizing, ratifying, or confirming by the States of any tax heretofore paid, levied, or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section. (R. S. Parg. 5219; Mar. 4, 1923, C. 267, 42 Stat. 1499)

ACT NO. 14 OF THE GENERAL ASSEMBLY OF LOUISIANA, OF 1917, AS AMENDED BY ACTS 116 OF 1922 AND 221 OF 1928.

To provide for the levying of an annual assessment on the shares of stock and real estate of all banks, banking companies, firms, associations, or corporations engaged in the banking business, chartered under the laws of the State of Louisiana, or the United States, doing business in the State of Louisiana; to declare the shares of stock and other property of all such banks, banking companies, firms, associations or corporations engaged in the banking business subject to taxation for all purposes; to provide the method of making the assessment of such property and collecting the taxes thereon; to provide penalties for the violation of this Act, and to repeal all laws or parts of laws in conflict herewith.

Section 1. (As amended by Act 116 of 1922.) Be it enacted by the General Assembly of the State of Louisiana, That the shares of stock and the real estate of all banks, banking companies, firms, associations, or corporations doing a banking business in this State chartered by the laws of this State or the United States, be and they are hereby declared subject to taxation for all purposes in the State of Louisiana; provided, however, that shares of stock in Federal Joint Stock Land Banks organized under the farm loan act of 1916 of the United States Congress shall be assessed for the purpose of taxation at ten per cent of their actual value calculated and ascertained by the method provided in this act.

Section 2. Be it further enacted, etc., That no assessment shall hereafter be made against the capital stock, surplus, or undivided profits of any bank, banking company, firm, association or corporation engaged in the banking business, chartered under the laws of this State, or the United States, doing business in this State, whose capital stock is represented by shares, but the shares shall be assessed at actual value or the same percentage of actual value as that fixed on other property for State and local assessment purposes, to the shareholders at the domicile or location of the bank, banking company, firm, association, or corporation, who appear as such upon the books, regardless of the domicile of the shareholder and regardless of any transfer not registered or entered upon its books. It shall be the duty of the president, vice-president, cashier, or assistant cashier of any such bank, banking company, firm, association, or corporation engaged in the banking business to furnish to the assessor, on or before Sept. 1st, 1917, and on or before the 20th day of January of each and every year thereafter a complete list sworn to of those who are carried on its books as shareholders. All taxes so assessed against the shares of stock shall be paid by the bank, banking company, firm, association, or corporation engaged in the banking business direct, and it shall be entitled to collect the amount thus paid from the shareholders or their transferees.

Section 3. Be it further enacted, etc., That when any bank, banking company, firm, association, or corporation is engaged in the banking business, and shall operate a branch bank or banks, banking office or banking offices in any Parish or Parishes other than the Parish of its legal

domicile, its assessment shall be divided for State and local purposes, and the number of shares, or fractions thereof, to be assessed in each Parish in which such bank and its branches are maintained shall be determined by the proportion which the capital stock assigned to each bank and branch of such bank shall bear to the whole capital stock; provided that in the event, for any reason, it should be held by the courts that this section is invalid and unenforceable, then and in such event, the invalidity of this section shall not affect enforcement of the remainder of this Act, and all such banks shall then be assessed at the location or domicile of the main bank in the same manner as banks without branches for current and back taxes.

Section 4. (As amended by Act 221 of 1928.) That the basis for arriving at the value of the said shares of stock in any bank, banking company, firm, association, or corporation engaged in the banking business shall be the value of said stock as shown by the statements of said bank, banking company, firm, association, or corporation, made to the Comptroller of the Currency and required to be published, in the case of banks, banking companies, firms, associations, or corporations, created under the laws of the United States, and the statement made to the State Bank Commissioner, and required to be published, in the case of banks, banking companies, firms, associations, or corporations, created under the laws of the State of Louisiana, less the value, as shown on said statements, of the real estate owned by said bank, banking company, firm, association, or corporation, and less the value, as included in said statements, of the capital stock and obligations of any corporations, all the capital stock of which (except

directors' qualifying shares, if any) is owned by said bank, banking company, firm, association, or corporation, and all, or substantially all, the assets of which consist of real estate acquired for debt and/or the building or buildings in which are located the main and/or branch banking house or houses of said bank, banking company, firm, association, or corporation, and/or the land on which the same is situated and/or the furniture and fixtures located thereon and owned in connection therewith. All banks, banking companies, firms, associations, or corporations, engaged in the banking business, State or National, are hereby required to make and furnish, on or before January 20th of each and every year, to the local assessor and to the Louisiana Tax Commission, a duly authenticated statement similar to those made by them as above set out to the Comptroller of the Currency or to the State Bank Commissioner, showing their conditions at the close of business on the 31st day of December of the previous year.

Section 5. (As amended by Act 221 of 1928.) That the banking house and all real estate owned by any bank, banking company, firm, association, or corporation, shall be assessed directly to it at actual value, or whatever percentage thereof is determined upon by the Louisiana Tax Commission for State assessment purposes, and the local taxing authorities for local purposes, without regard to the value of said property as shown on the statements of such bank, banking company, firm, association or corporation, but which shall be equal and uniform with all other property of the same class.

Section 6. Be it further enacted, etc., That the real estate of any bank, banking company, firm, associa-

tion, or corporation shall be assessed in the parish where it is located and the taxes paid in said parish.

Section 7. Be it further enacted, etc., That the taxes on the shares of stock and real estate owned by any bank, banking company, firm, association, or corporation engaged in the banking business shall be collected in the same manner as the taxes on other property of a like nature are collected. In the event that any bank, banking company, firm, association, or corporation, doing business in this State, chartered under the laws of the United States, or the State of Louisiana, is, by decision of the courts, held not to be liable to pay the taxes on the shares of the shareholders, then the taxes shall be collected from and paid by such shareholders, and each shareholder failing to pay the same may be proceeded against by a rule to produce and by all the other proceedings provided for the collection of taxes on movable property.

Section 8. Be it further enacted, etc., That any president, vice-president, cashier, or assistant cashier, of any bank, banking company, firm, association, or corporation engaged in the banking business who shall fail or refuse to comply with any of the provisions of this Act shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be fined in a sum not less than Fifty ($50.00) Dollars, nor more than Five Hundred ($500.00) Dollars, or imprisoned for a period of not less than thirty (30) days nor more than one (1) year.

Section 9. Be it further enacted, etc., That all laws and parts of laws in conflict herewith or contrary hereto be and the same are hereby repealed.

ACT NO. 163 OF THE LEGISLATURE OF LOUISIANA OF 1924.

To make bonds issued by any State and political subdivisions thereof; bonds of railways, railroads, other public utilities, manufacturing and industrial corporations, and bonds secured by real estate, except such as are exempt from taxation by law, a separate class for the purpose of taxation and providing the method of assessing the same and repealing all laws in conflict herewith.

Section 1. Be it enacted by the Legislature of Louisiana, That bonds of any State of the United States and political subdivisions of any such State, bonds of railways, railroads and other public utilities, manufacturing and industrial corporations and bonds secured by real estate, except such as are exempt from taxation by law, shall be and they are hereby made a separate class for the purpose of taxation and such property subject to taxation shall be assessed at ten per cent (10%) of the market value thereof.

Section 2. That all laws and parts of laws in conflict herewith be and the same hereby are repealed.

ACT NO. 24 OF THE EXTRA SESSION OF THE LEGISLATURE OF LOUISIANA OF 1918.

To provide for the manner of assessing credits, open accounts, bills receivable, judgments and all Promissory Notes.

Section 1. Be it enacted by the General Assembly of the State of Louisiana, That all credits, including open accounts, bills receivable, judgments and all promissory notes not exempt from taxation shall be assessed in the same manner as all other personal property, but shall be off-set and lessened by the actual bona fide accounts payable, bills payable and other liabilities of a similar character and which are not exempt from taxation, of the corporation, partnership, firm or individual in whose name the said credits are assessed, provided, that any indebtedness due by branch houses or subsidiary corporations to the parent company or corporation, or by corporations, the majority of whose capital stock is owned and controlled by another corporation, or by its stockholders, engaged in the same business, due to that other corporation so owning its capital stock, shall not be so deducted, and, provided further that the provisions of this act shall not apply to the assessment of banks and trust companies.

Section 2. Be it further enacted, etc., That all laws or parts of law inconsistent or in conflict herewith be and the same are hereby repealed.

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SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1932

No. 293

FIRST NATIONAL BANK OF SHREVEPORT, ET AL.,

versus

LOUISIANA TAX COMMISSION, ET AL.

MOTION TO DISMISS APPEAL.

G. L. PORTERIE,
R. J. O'NEAL,
A. M. PYBURN,
H. C. WALKER, JR.,
LEON O'QUIN,
ELIAS GOLDSTEIN,
Attorneys for Appellees.

Montgomery-Andree Printing Co., Inc., 430-32 Chartres, N. O., La.

SUPREME COURT OF THE UNITED STATES

October Term, 1932.

FIRST NATIONAL BANK OF SHREVEPORT ET AL.

V.

LOUISIANA TAX COMMISSION ET AL.

No. 293.

The appellees, Louisiana Tax Commission, T. R. Hughes, Tax Collector of Caddo Parish, and the City of Shreveport, Louisiana, through their undersigned counsel, with respect move to dismiss the appeal taken in this case by the appellants, the First National Bank of Shreveport, the Commercial National Bank of Shreveport and the American National Bank of Shreveport, on the following grounds and for the reasons hereinafter set forth:

Movers with respect show that three separate suits were instituted in the First Judicial District Court in and for Caddo Parish, Louisiana, against movers and appellees, each of the appellants being plaintiff in one of the three suits; that these cases by proper motion in the aforesaid district court and by consent of all parties were consolidated for purposes of trial only; that subsequently a judgment was rendered in each case in favor of the appellants and against movers and appellees and a separate judgment signed in each case; that movers and appellees appealed in each case to the Supreme Court of Louisiana and filed in the Supreme Court of Louisiana a transcript of appeal covering the record in all three cases, including the three separate judgments signed as heretofore set forth; that the Supreme Court of Louisiana on said appeal reversed all of the aforesaid judgments, its decree being as follows:

> "The judgments appealed from are annulled and the demands of the plaintiffs are rejected at their cost."

That after having vainly attempted to obtain a rehearing, the plaintiffs and appellants presented to the Supreme Court of Louisiana a petition for an appeal to this Honorable Court and obtained from the Chief Justice thereof an order for the allowance of such appeal; that the plaintiffs and appellants have embraced in a single appeal the judgments rendered in three separate cases, which cases have never been consolidated except for the purpose of trial and argument and in each of which cases a separate judgment was rendered, which judgment has become final in so far as the state courts are concerned.

That no authority exists under the rules of this Court or of the common law or in the former practice of the King's Bench of Chancery in England for bringing before this court for review by a single appeal judgments rendered in three separate cases, which cases were never consolidated in the true sense but were consolidated for the purpose of trial only in the court of original jurisdiction.

Wherefore, appellees pray that the appeal of plaintiffs and appellants be dismissed.

G. L. PORTERIE,
R. J. O'NEAL,
A. M. PYBURN,
H. C. WALKER, JR.,
LEON O'QUIN,
ELIAS GOLDSTEIN,
Attorneys for Movers
and Appellees.

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SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1932

No. 293

FIRST NATIONAL BANK OF SHREVEPORT, ET AL.,

vs.

LOUISIANA TAX COMMISSION, ET AL.

BRIEF FOR APPELLEES IN SUPPORT OF MOTION TO DISMISS APPEAL.

G. L. PORTERIE,
R. J. O'NEAL,
A. M. PYBURN,
H. C. WALKER, JR.,
LEON O'QUIN,
ELIAS GOLDSTEIN,
Attorneys for Appellees.

Montgomery-Andrews Printing Co., Inc., 419-23 Charlotte, N. O., La.

SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1932

No. 293

FIRST NATIONAL BANK OF SHREVEPORT, ET AL.,

versus

LOUISIANA TAX COMMISSION, ET AL.

BRIEF FOR APPELLEES IN SUPPORT OF MOTION TO DISMISS APPEAL.

On February 4th, 1931, the First National Bank of Shreveport, Louisiana, filed in the First Judicial District Court in and for Caddo Parish, Louisiana, a suit against the Louisiana Tax Commission, the Policy Jury of Caddo Parish, Louisiana, John W. A. Jeter, Assessor of Caddo Parish, Louisiana, T. R. Hughes, Sheriff and Ex-officio Tax Collector for the Parish of Caddo and the City of Shreveport, Louisiana, this suit being numbered 56,012 on the docket of the First Judicial District Court. On February 17th, 1931, the Commercial National Bank of Shreveport, Louisiana, filed a similar suit against the same defendants, being numbered 56,115 on the docket of the First Judicial

District Court. On February 19th, 1931, the American National Bank of Shreveport, Louisiana, filed a similar suit against the same defendants, being numbered 56,125. Answers were filed in due course and on April 21st, 1931, the attorneys for the plaintiff in the case of the American National Bank filed in the district court a motion reading as follows:

> "Now comes the American National Bank, plaintiff in the foregoing numbered and entitled cause, and with respect shows that there are now pending in this Honorable Court, two other suits of like nature, that of the First National Bank vs T. R. Hughes, Sheriff, et al. #56,012, and that of the Commercial National Bank vs Louisiana Tax Commission, et al., #56,115.
>
> "Mover now shows that the said three proceedings present identical issues of law, and that the facts adduced in one case will likewise be applicable to all of the other cases, except, perhaps, as to certain minor and wholly unimportant details.
>
> "Mover now shows that much expense and duplication of time and effort will be saved by the consolidation of these cases for the purpose of trial, and that under the rules of this Court and the Code of Practice of this state, it is entitled to have said cases consolidated for such purpose.
>
> "Shows that the case of the Commercial National Bank vs Louisiana Tax Commission, et al, above mentioned, has been fixed before his Honor, Judge E. P. Mills, for trial on Tuesday, April 28th, and that mover desires to have this case, and that of the First National Bank vs T. R. Hughes, Sheriff, et al, fixed for trial on said date, and said cases as aforesaid consolidated for the purpose of trial before the same Division of this Court.

"Wherefore, prays for an order herein consolidating the said three cases for the purpose of trial, and ordering that all of the cases be fixed for trial before the same Division of this Honorable Court as above set out.

"Prays for all orders and decrees necessary, and for full and equitable relief in the premises."

This motion was concurred in by the attorneys for the plaintiffs and defendants in the other cases and was granted, the cases being consolidated on April 22nd, 1931. The consolidation, however, was regarded by the court and by the parties as being only a consolidation for the purpose of trial, the three suits being in all respects individual and separate.

A clear exemplification of this is the fact that after the case was tried in April and May, 1931, three separate petitions for ancillary injunctions were filed, one in each case. The First National Bank on June 1st, 1931, filed a petition for the issuance of an injunction in suit No. 56,012, to prevent the collection of the tax in contest by the seizure and sale of its property. The court issued the injunction on June 5th, 1931. (Record pp. .....). On June 4th, 1931, the Commercial National Bank filed a similar petition in suit No. 56,115; and on June 5th the order for injunction was issued in its case. (Record pp. .....). On June 1st, 1931, the American National Bank filed its petition in suit No. 56,125 for an injunction; and the injunction issued on June 5th, 1931. (Record pp. .....).

Following the opinion of the district court a separate judgment was signed in each suit. (Record pp. .....).

In accordance with the Louisiana practice counsel for defendants on Saturday, September 26th, 1931, obtained orders in open court for suspensive and devolutive appeals to the Supreme Court of Louisiana.

While a single transcript of appeal was prepared and filed in the Supreme Court, it will be noted from the first page of the transcript that it covers the records in the three cases, each being given its proper number and title in the district court.

Similarly, in the Supreme Court of Louisiana, while a single opinion was handed down disposing of the three suits, the judgment of the court was:

"the judgments appealed from are reversed."

We have here then this situation: Three separate suits were filed by three plaintiffs, no one of which had any financial interest in the outcome of the suit filed by the other; these suits all involved the same questions of law and of fact and were, therefore, as a matter of convenience to the parties and to the court tried together, but consolidated for that purpose only.

Subsequently an ancillary writ of injunction was obtained by the plaintiff in each case and upon the conclusion of the trial and after the argument of the cases three separate judgments were signed, one in each case. From these judgments appeals were taken to the Supreme Court of Louisiana, which court disposed of the three cases in a single opinion by reversing the judgment in each of the three cases.

The net result of the judicial proceedings which we have described is that in accordance with the mandate of the Supreme Court of Louisiana there is **in each case** a judgment final in so far as the state courts are concerned, rejecting the demands of the plaintiff and dismissing its suit. It would therefore seem clear that the petitioners cannot disregard the fact that each one of them has no financial interest in the outcome of the other suits and cannot jointly prosecute a single appeal covering all three suits. It is impossible to get away from the fact that here are three separate judgments, rendered in three suits which, except for the agreement to consolidate for the limited purpose of trial only, would have had no connection or relation with each other. If any one of the three petitioners had alone chosen to appeal to this court, clearly the evidence relating only to the business and situation of the other petitioners would have been immaterial and irrelevant for the purposes of the appeal and would have been properly eliminated from the transcript of appeal.

No authority will be found either in the rules of this court or in the former practice of the King's Bench or Chancery in England or in the general common law practice of the state courts of last resort for bringing before this court for review by a single appeal three separate judgments rendered in three separate cases, which cases were never consolidated in the true sense, but were consolidated for purposes of trial only in the court of original jurisdiction.

The general rule is thus stated in *2 R.C.L., Title APPEAL AND ERROR, paragraph 79:*

> "It is well settled that separate causes cannot, as a general rule, be brought up for review by a sin-

gle appeal or writ of error, where there has been no true consolidation in the trial court. It is also settled that where separate causes have been tried together by the consent or agreement of the parties, or consolidated and tried together by order of court, and separate judgments have been rendered, a single appeal or writ of error is not sufficient to review such judgments. And the rule which forbids the review of separate causes on a single appeal or writ of error cannot be obviated by any stipulation between the parties; for it is manifest that the stipulation is not equivalent to a statutory consolidation, for the reason that when statutory consolidation is resorted to, only one judgment is rendered and all questions for review affect the one judgment; and to encourage such stipulations would be to unbridle litigants in the virtual establishment of rules of procedure in the appellate court, and the utmost confusion would result from such a practice. Where several causes are consolidated and a single judgment is rendered, such judgment may be reviewed on a single appeal or writ of error."

In *3 Corpus Juris, APPEAL AND ERROR, paragraph 108*, the rule is flatly stated to be:

> "Two separate and distinct causes, which have not been consolidated in the trial court otherwise than for convenience in trying them, cannot be brought up for appellate review by one appeal, or by one writ of error."

In the case of *Mobile Improvement & Building Company v. Stein, 158 Ala. 113, 48 So., 368*, the Supreme Court of Alabama dismissed an appeal for this reason under conditions which to our mind more nearly justified the taking of a single appeal than those in the present case. In the cited case there were six cases **between the same parties,**

the plaintiff and defendant in each case being the same. It was formally agreed by the attorneys in open court that all of the cases should be tried at the same time before the same jury; that the jury should render a separate verdict in each case; that all exceptions taken as far as practicable should be considered as taken in each case; and that in event of a similar verdict being rendered in all of the cases, the losing party might take all of the cases to the Supreme Court in one transcript and on one bill of exceptions, so that all questions liable to arise should be settled as far as possible on one appeal. The plaintiff lost, took one appeal, in which he sought to have reviewed the six judgments. Motion to dismiss by the appellee was sustained both as a matter of precedent and as a matter of proper practice. After stating that:

> "Elliott, in his work on Appellate Procedure, at *section 197*, says:
>
> 'The rule that a transcript must cover one case and be complete in itself forbids that several cases should be included in the same transcript.
>
> Rich v. Starbuck, 45 Ind. 310;
> Roach v. Baker, 145 Ind. 330, 43 N. E. 932, 44 N. E. 303;
> Harris v. Harris, 2 R. I. 538;
> Hollohan v. M'Lean, I. W. N. C. (Pa.) 262.'

the Court said:

> "On the foregoing authorities and considerations, it seems that the contention of the appellee should prevail and the appeal be dismissed. This would be perfectly clear, but for the recitals in the bill of exceptions in respect to the agreement of counsel. The question then is: Can the general rule that two or more distinct causes cannot be presented for review in a single transcript be obviated or set aside

by such an agreement? We think not. First, it is manifest that the agreement is not equivalent to statutory consolidation, for the reason that, when statutory consolidation is resorted to, only one judgment is rendered, and all questions presented for review or appeal relate to the one judgment; second, to encourage such agreements would be to unbridle litigants in the virtual establishment of rules of procedure in this court, and it may be readily seen that utmost confusion might follow such a practice. This may be readily demonstrated by an inspection of the present record. Other good reasons might be assigned for our conclusions, but we forbear."

In the note following the decision of this case in *17 American and English Annotated Cases, 289*, the statement is made that:

"It is a well-settled general rule that separate causes cannot be brought up for review by a single appeal or writ of error where there has been no true consolidation of the cause in the trial court.

United States: Brown v. Spofford, 95 U. S. 474, 24 U. S. (L. ed.) 508;

Alabama: De Sylva v. Henry, 4 Stew. & P. 409; Scranton v. Ballard, 64 Ala. 402; Kelly v. Deegan, 111 Ala. 152, 20 So. 378. See also Smith v. Hearne, 2 Stew. & P. 81.

Colorado: Vance v. Maroney, 3 Colo. 293.

Georgia: Bates v. Harris, 112 Ga. 32, 37 S. E. 105.

Illinois: Kennedy v. Court of Honor, 234 Ill. 43, 84 N. E. 702, explaining Hall v. Royal Neighbors of America, 231 Ill. 185, 83 N. E. 145.

Indiana: Rich v. Starbuck, 45 Ind. 310.

Kansas: See Prinz v. Moses, 66 Pac. 1009.

Michigan: Harris v. Sweetland, 48 Mich. 110, 11 N. W. 830.

Nevada: Griswold v. Bender, 27 Nev. 369, 75 Pac. 161.

New York: O'Gorman v. New York, etc. R. Co., 96 App. 594, 89 N. Y. S. 589; Tuffey v. Brooklyn Union Gas Co., 102 App. Div. 416, 92 N. Y. S. 489.

Ohio: See Chapman Mfg. Co. v. Taylor, 61 Ohio St. 394, 55 N. E. 1003.

Pennsylvania: Hollohan v. M'Lean, 1 W. N. C. 262; Cauley v. Pittsburg, etc. R. Co., 95 Pa. St. 398, 40 Am. Rep. 664; Stout v. Quinn, 9 Pa. Super. Ct. 179, 43 W. N. C. 418; Pottsville Bank v. Cake, 12 Pa. Super. Ct. 61; Com. v. Schollenberger, 17 Pa. Super. Ct. 218; Kimmel v. Johnson, 18 Pa. Super. Ct. 429; McCosh v. Myers, 25 Pa. Super. Ct. 61. See also Adamson's Appeal, 110 Pa. St. 459, 1 Atl. 327; Charles D. Kaier Co. v. O'Brien, 202 Pa. St. 153, 51 Atl. 760.

Rhode Island: Harris v. Harris, 2 R. I. C. 178.

Texas: Moore v. Harris, 1 Tex. 36; Renn v. Samos, 42 Tex. 104.

Virginia: See Ayers v. Lewellin, 3 Leigh, 609.

Washington: O'Conner v. Force, 108 Pac. 454.

Wisconsin: White v. Appleton, 14 Wis. 190; Bragg v. Blewett, 99 Wis. 348; 74 N. W. 807; See also Ballon v. Chicago, etc., R. Co., 53 Wis. 150, 10 N. W. 87.

Canada: See Bodi v. Crow's Nest Pass Coal Co., 9 British Columbia 332."

In the present instance, as we have heretofore pointed out, by agreement of counsel a motion was presented to the district court suggesting the consolidation of these three cases for purposes of trial on the ground that the same questions of law and of fact were presented in each case and that the time of the court and of the counsel would be conserved by trying the cases together rather than

separately. The cases were not consolidated for any other purpose than that of trial; and while the district judge disposed of them in a single opinion, as did the Supreme Court of Louisiana, separate judgment were rendered and signed by the district court in each case; and the decree of the Supreme Court of Louisiana expressly reversed the judgment in each case.

If the appeal to this Court were taken from the opinion of the Supreme Court of Louisiana and not from its judgment or decree, it might be argued that a single appeal and a single transcript is justified; but since the appeal to this Court is necessarily from the decree of the Supreme Court of Louisiana in each case, which decree reversed the judgment of the lower court in each case, it follows that there being three separate judgments, any one of which might be affirmed or reversed without affecting the rights of the parties in the other cases, the procedure which the appellants are required to follow is to appeal in each case and then if they desire consolidation, to obtain from this court an order for the consolidation of the three cases in this court and the preparation of a single record covering all three cases.

In the same note to *Mobile Improvement and Building Company v. Stein*, to which we have heretofore referred, it is pointed out that the necessity of taking a separate appeal from each of the judgments is not done away with by the fact that the cases were consolidated for purposes of trial in the lower court, the rule being thus stated:

> "It is well settled that where separate causes have been tried together by the consent or agreement of the parties, or consolidated and tried to-

gether by order of the court, merely for convenience and separate judgments have been rendered, a single appeal or writ of error is not sufficient to review such judgments.

United States: Louisville, etc., R. Co. v. Summers, 125 Fed. 719, 60 C. C. A. 487; Waters-Pierce Oil Co. v. Van Elderen, 137 Fed. 557, 70 C. C. A. 255.

Colorado: See La Fitte v. Ft. Collins, 42 Colo. 293, 93 Pac. 1098.

Georgia: Bones v. National Exch. Bank, 67 Ga. 339; Pupke v. Meador, 72 Ga. 230; Western Assur. Co. v. Way, 98 Ga. 746, 27 S. E. 167; Dickey v. State, 101 Ga. 572, 28 S. E. 980; Erwin v. Ennis, 104 Ga. 861, 31 S. E. 444; Hicks v. Walker, 105 Ga. 480, 30 S. E. 383; Haralson County v. Pittman, 105 Ga. 513, 31 S. E. 183; Walker v. Conn, 112 Ga. 314; 37 S. E. 183; Wells v. Coker Banking Co., 113 Ga. 857; 39 S. E. 298; Purvis v. Ferst, 114 Ga. 689, 40 S. E. 723; Center v. R. N. Fickett Paper Co., 117 Ga. 222, 43 S. E. 498; Brown v. Louisville, etc., R. Co., 117 Ga. 222, 43 S. E. 498; Harris v. Gano, 117 Ga. 950, 44 S. E. 8; Cole v. Stanley, 118 Ga. 259, 45 S. E. 282; Valdosta Guano Co. v. Hart, 119 Ga. 909, 47 S. E. 212.

Indiana: Roach v. Baker, 145 Ind. 330, 43 N. E. 932, 44 N. E. 303. See also Giller v. West, 162 Ind. 17, 69 N. E., 548.

Iowa: See Hidy v. Hanson, 116 La. 8, 89 N. W. 36.

North Carolina: Williams v. Carolina, etc. R. Co., 144 N. C. 498, 12 Ann. Cas. 1000, 57 S. E. 216, 12 L. R. A. N. S. 191.

South Carolina: See Lee v. Buck, 13 S. C. 178.

Texas: Mohr v. Cochran, 20 Tex. Civ. App. 183, 49 S. W. 677; Missouri, etc., R. Co. v. Davidson, 55 S. W. 188. See also Mills v. Paul, 30 S. W. 242.

Wisconsin: Montgomery v. American Cent. Ins. Co., 106 Wis. 543, 82 N. W. 532.

In *Williams v. Carolina etc. R. Co., 144 N. C. 498, 12 Ann. Cas. 1000, 57 S. E. 216, 12 L. R. A. N. S. 191,* where the judgments in two actions tried together for convenience were brought up for review by one appeal, the court said: "The verdict was substantially separate as to each plaintiff, and the judgment and appeals should have corresponded, two cases being constituted here." And in *Mohr v. Cochran, 20 Tex. Civ. App. 183, 49 S. W. 677,* it was held that the fact that by an agreement between the parties two separate and distinct suits were tried together did not give the right to appeal both cases by a single transcript. In *Waters-Pierce Oil Co. v. Van Elderen, 137 Fed. 557, 70 C. C. A. 255,* it was held that although two actions brought by different plaintiffs against the same defendants, for personal injuries received in the same accident, were by consent consolidated and tried before the same jury, which returned separate verdicts on which separate judgments were entered, and by consent one bill of exceptions was sued out, two separate writs of error were necessary.

In *O'Connor v. Force, (Wash.) 108 Pac. 454,* however, it was held that where two actions were consolidated by agreement of counsel, **and a single judgment was entered,** the judgment could be brought up for review by a single appeal. See also *Harris v. Sweetland, 48 Mich. 110, 11 N. W. 830; Bramell v. Adams, 146 Mo. 70, 47 S. W. 931; Wenatachee First Nat. Bank v. Fowler, 51 Wash. 638, 99 Pac. 1034.* But where the parties to separate cases consent that they shall be heard together so far as concerns action upon demurrers filed therein, but chose to keep the cases separate and not to consolidate them until after the demurrers have been disposed of, the fact that the cases are then

consolidated and the verdict and judgment dispose of the cases as one, does not authorize the review by a single writ of error of the action of the court on the demurrers. *Purvis v. Ferst, 114 Ga. 689, 40 S. E. 723.*

In *Prinz v. Moses, (Kan.) 66 Pac. 1009*, it was held that the consolidation by the trial court of several causes of action between different parties after the rendition of separate judgments therein, for the purpose of prosecuting proceedings in error, could not be sustained. In that case, however, the court stated that the petition in error in the original action, with which the other actions were consolidated, was properly before it, and such petition was considered.

Other cases to the same effect are:

Alabama:

Wynn v. Tallapoosa County Bank, 53 So. 228, 168 Ala., 469;

Connecticut:

Seely v. Staples, 2 Root 74 (Conn. 1794);
Watson v. Hart, 2 Root 59 (Conn. 1793);

Georgia:

Cutter v. Central Bank & Trust Corp., 95 S. E. 285, 147 Ga. 754;
Futch v. Mathis, 97 S. E. 516, 148 Ga. 558;
Averitt v. Simpson, 94 S. E. 242, 147 Ga. 352;

Illinois:

Legro v. Drainage Comm'rs. of Ashkum Drainage Dist. No. 1, 130 N. E. 369, 297 Ill. 155;

North Dakota:

Doerr v. Huether, 193 N. W. 307, 49 N. D. 717;

New Mexico:

Palmer v. Town of Farmington, 179 P. 227, 25 N. M. 145;

Oklahoma:

Harper v. Stumpff, 203 P. 194, 84 Okla. 187;
Callahan v. Nida, 207 P. 966, 86 Okla. 279;
Brown v. Folsom, 222 P. 246, 94 Okla. 286;
First National Bank v. Ackors, 235 P. 185, 109 Okla. 228;

Oregon:

Donart v. Stewart, 126 P. 608, 63 Or. 76;

Pennsylvania:

Heller v. Bercaw, 62 Pa. Super. Ct. 385;
Idell v. Day, 79 Pa. Super. Ct. 215;
Commonwealth v. Andoukitis, 83 Pa. Super. Ct. 206;

South Dakota:

Ewing & Hirsch v. Lunn, 109 N. W. 642, 21 S. D. 55;
National Surety Co. v. Cranmer, 131 N. W. 864, 27 S. D. 515;
Anderson v. Hultman, 80 N. W. 165, 12 S. D. 105;

Virginia:

Commonwealth v. Round Mountain Mining & Mfg. Co., 83 S. E. 1061, 117 Va. 30;
Williams v. Fidelity Loan & Savings Co., 128 S. E. 615, 142 Va. 43, 45 A. L. R. 664;

Washington:

Oerter v. Georger, 126 P. 103, 70 Wash. 110, Ann. Cas. 1914-B, 686;

Wisconsin:

Terry v. Chandler, 23 Wis. 456;
(Wis. 1873) Noble v. Strachan, 32 Wis. 314;

Miscellaneous:

Gordon v. Kelly, 104 N. W. 605.

The distinction generally drawn between cases consolidated for purposes of trial only and cases in which a true consolidation has taken place, appears usually to rest upon whether one judgment is rendered in the consolidated cases or whether a separate judgment is rendered in each

case. As was held by the Supreme Court of Georgia in the case of *Walker v. Conn, 37 S. E. 403, 112 Ga. 314:*

> "Where two actions brought by the same plaintiffs against different defendants were consolidated for the purpose of trial, and a separate judgment of nonsuit rendered, and plaintiffs bring but a single bill of exceptions to review both judgments, the writ of error must be dismissed, since the supreme court has no jurisdiction to entertain it."

And again as was held by the Supreme Court of Ohio in the case of *Chapman Mfg. Co. v. Taylor, 55 N. E. 1003, 61 Ohio St. 394:*

> "Separate judgments rendered against separate parties on separate cause of action, though rendered in favor of the same party, in a proceeding involving priority of right between parties in the distribution of a fund, give rise to separate rights to prosecute error; and the parties against whom such separate judgments are rendered cannot unite in prosecuting error."

A succinct statement to the same effect is found in the syllabus to *Commonwealth v. Round Mountain Mining & Mfg. Co., 83 S. E. 1061, 117 Va. 30:*

> "Where the owner of land in each of three years filed an application to correct assessments on it, and the separate proceedings were removed by separate orders to the lower court, which decreed relief to the owner, rendering separate judgments in each of the cases, in which the commonwealth made separate defenses and took separate assignments of error, the cases could not be brought up on a single writ of error."

Upon the authority of these decisions and in accordance with the general common law practice prevailing throughout the country, it is respectfully submitted that the appellants may not by a single appeal procure the consideration by this Court of judgments in three suits which are separate and distinct and which have not been consolidated except for the purpose of trial; and that accordingly the appeal should be dismissed.

Respectfully submitted,

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R. J. O'NEAL,
A. M. PYBURN,
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LEON O'QUIN,
ELIAS GOLDSTEIN,
Attorneys for Appellees.

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SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1932.

No. 293

FIRST NATIONAL BANK OF SHREVEPORT ET AL., APPELLANTS,

vs.

LOUISIANA TAX COMMISSION ET AL.

APPENDIX TO BRIEF FOR APPELLEES IN SUPPORT OF MOTION TO DISMISS APPEAL.

PORTIONS OF RECORD CONSIDERED BY APPELLEES TO BE PERTINENT TO THE CONSIDERATION OF THE MOTION TO DISMISS THE APPEAL.

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APPENDIX TO BRIEF FOR APPELLEES IN SUPPORT OF MOTION TO DISMISS APPEAL.

Shreveport, Louisiana,
Wednesday, April 22nd, 1931.

Court met pursuant to adjournment, Their Honors Judges Roberts, Mills, and Bell, presiding.

The minutes of yesterday were read and approved in open Court.

56012, 56115, and 56125

AMERICAN NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

Motion, Filed April 21, 1931, to Consolidate This Suit with Suits No. 56012, First Nat'l Bank *vs.* La. Tax Commission et al., and No. 56115, Commercial Nat'l Bank *vs.* La. Tax Commission,

The motion to consolidate is sustained, and accordingly Suit No. 56012, First Nat'l Bank *vs.* Louisiana Tax Commission et al.; Suit No. 56115, Commercial Nat'l Bk., Suit No. 56125, American Nat'l Bk. *vs.* Louisiana Tax Commission et al. are ordered consolidated.

Shreveport, Louisiana,
Saturday, Sept. 26th, 1931.

Court met pursuant to adjournment, Their Honors Judges Bell, Roberts, and Mills, presiding.

The minutes of yesterday were read and approved in open Court.

56012, 56115, and 56125

FIRST NAT'L BANK et al.

vs.

LA. TAX COMMISSION et al.

Motion made by Counsel for defendants for orders of suspensive and devolutive appeal to the Supreme Court of Louisiana.

Appeal granted as asked for, returnable on November 23, 1931, without bond.

No. of Suit: 56012

FIRST NATIONAL BANK

vs.

LA. TAX COMMISSION et al.

"PETITION."

Filed Feb. 4, 1931. V. G. Simmons, Dy. Clerk.

To the Honorable Judges of the First Judicial District Court in and for the Parish of Caddo, State of Louisiana:

The petition of the First National Bank of Shreveport, Louisiana, respectfully represents:

1

That it is a corporation organized and chartered under the laws of the United States, with its domicile at Shreveport, in Caddo Parish, Louisiana, and in suing in its own behalf and in behalf of its individual shareholders, as shown by authority of the board of directors of this corporation, a certified copy of which is attached hereto and made part hereof.

2

Petitioner avers that it is a national banking association with articles issued to it in pursuance of the Acts of Congress and that it is now and has been for many years, particularly during all of the years 1929 and 1930 engaged in the general business of banking, including purchasing, discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of debt, including automobile paper; receiving deposits, consisting of time, demand and savings deposits, evidenced by savings pass books and certificates of deposit; buying and selling exchange coin and bullion; loaning money on personal security, on financial statements and upon collateral security and on mortgages executed to the bank or assigned or deposited with it as collateral security; buying and selling

investment securities; the purchasing and sale of Government, State and Municipal bonds; maintaining a bond and trust department; conducting a safety deposit box business, and enjoying all other incidental powers as are necessary to carry on the business of banking.

3

That its place of business is at Shreveport, Louisiana, a city with a population of approximately eighty thousand, which city is the financial and business center of more than two hundred thousand people.

4

That it has paid all taxes lawfully levied against it for the year 1930, whether by the state, parish, city of Shreveport or other political subdivision, and petitioner attaches and makes part hereof the official receipt for such taxes, which represents all taxes lawfully assessable against it for 1930, being upon the only real estate owned by petitioner in the State of Louisiana, and being the only tax not now in contest.

5

Petitioner avers that the Assessor for the Parish of Caddo on January 20, 1931, filed in the office of the Clerk of the Court of Caddo Parish, the official assessment rolls for the year 1930, purporting to show the taxes lawfully levied and due to the State of Louisiana, and to the Parish of Caddo; and on January 7, 1931, filed in the office of the Secretary-Treasurer and Ex-Officio Tax Collector of the City of Shreveport the assessment rolls for the year 1930, purporting to show the taxes lawfully levied and due to the City of Shreveport.

5

6

That the rate of taxation for said year has been officially fixed as follows:

State five and three-quarter mills, Parish fourteen and six-tenths mills, City eleven and one-half mills on each dollar of assessed valuation.

7

That upon said rolls there appears a pretended assessment against this petitioner as follows:

First National Bank of Shreveport

			Assessment.	Tax.
Business Furniture and Fixtures			$21,400	$435.49
Capital		$1,000,000.00		
Surplus		500,000.00		
Undivided Profits		140,272.50		
		$1,640,272.50		
Less:				
Real Estate and Improvements	$100.00			
Furniture and Fixtures	21,434.10			
		21,534.10		
		$1,618,738.40	1,618,740	32,941.36
			$1,640,140	$33,376.85

upon which the State of Louisiana and Parish of Caddo claim an aggregate tax of $33,376.85.

That the tax claimed by the City of Shreveport on the aforesaid assessment is as follows:

Furniture and fixtures	$246.10
Capital stock reserve and surplus	18,615.51
Total	$18,861.61

8

That following the pretended assessment against this petitioner, there appears upon said roll a list of the individual shareholders in the association and the number of shares owned by each, but that on such list of shareholders no credits of any nature whether for bills payable or otherwise, are set forth, granted or allowed to the individual shareholders; and that in the assessment of notes and other items as credits under the state laws, which items come into competition with the business of petitioner, the shareholders in corporations other than your petitioner are entitled to offset the same with their bills payable and other debts, which is an unlawful discrimination and preference against your petitioner and its shareholders.

9

That in the manner and within the time required by law, petitioner filed with the Tax Assessor of Caddo Parish, and with the Louisiana Tax Commission proper renditions and sworn lists of such shareholders and the number of shares so owned by each, same being made at the direction of and in the manner prescribed by said authorities.

10

That there are now and were during all the years 1929 and 1930 within the city of Shreveport, and within

the State and locality of the operation of the business of this petitioner, a large number of individuals, firms, corporations and associations employing and using moneyed capital in the same manner and method and in the same sort of transactions as those employed by this petitioner in the business operated by it as defined in paragraph two hereof, and as contained in its lawful and chartered powers; that such other moneyed capital is and was during all the years 1929 and 1930, substantial in amount when compared with the capitalization of this and the only other national banks operating in the same locality, and that the capital so employed by such individuals, firms, associations and corporations is greatly in excess of the moneyed capital of the said national banks.

11

That the aforesaid operations of said individuals, firms, corporations and associations are and were during all of the years 1929 and 1930 in direct, active and open competition with the business of your petitioner, particularly several homestead or mutual building associations, Morgan plan banks, many small loan companies as licensed by Act 7 of the extra session of the Louisiana Legislature for 1928, investor's mortgage companies, life insurance companies, societies and associations, finance and loan corporations, pawn brokers and individuals and other businesses of like competitive nature, as will be fully shown on trial hereof.

12

That your petitioner on said tax rolls is charged with assessment for 1930 of 100% valuation of its capital stock, surplus and undivided profits and furniture and fixtures.

13

That there is no authority in law for the imposition of the tax upon petitioner's business furniture and fixtures.

14

That none of your said petitioner's competitors (except State Banks) are subjected to any like assessment of taxes; that the Legislature of Louisiana has imposed no tax, nor provided for any assessment or taxation upon the capital stock, reserve, surplus, undivided profits or moneyed capital employed by such competitors, or against the shares or shareholders of any member of any of the aforesaid competing businesses.

15

Petitioner avers that by virtue of its corporate powers and the laws of the United States under which it is organized, it does not now own, nor has ever owned, and is prohibited from owning the capital stock of any corporation, all of the assets of which consist:

1. Of real estate acquired for debt, and/or

2. The building or buildings in which are located the main and/or branch banking house or houses of a bank, and/or

3. The furniture and fixtures located thereon and owned in connection therewith,

but that under the provision of Section 4 of Act No. 14 of 1917, as amended by Act 221 of 1928, the Legislature of Louisiana has extended to banks organized under the laws of the State of Louisiana the privilege of deducting from the value of their capital stock as

shown by the statements required by said act the value as included in said statements of the capital stock and obligations of any corporation, all the capital stock of which (except directors' qualifying shares, if any) is owned by such banks, and all, or substantially all, the assets of which consist of property enumerated in 1, 2 and 3 listed in this paragraph; and that as no such privilege could be extended to national banks and particularly to your petitioner, there is therefore an unlawful discrimination in favor of the banks organized under the laws of the State of Louisiana, and against such national banks and particularly your petitioner by virtue of the operation of the provisions of said state laws, in this, that in the application of Section 4 of Act 14 of 1917, as amended by Act 221 of 1928, the value of property to the extent of or in excess of the value of all the capital stock is deducted by said State banks and by the Louisiana Tax Commission and by the Assessor of Caddo Parish and the other parishes of the State and they thus escape taxation, both in the valuation of the shares of capital stock of such banks under said acts and by virtue of the fact that the capital stock and obligations of such holding corporations are exempt from taxation entirely; and that such discrimination is prohibited by the provisions of Section 5219 of the Revised Statutes of the United States, U. S. C. A. Title 12, Sec. 548.

16

That by article 10 of section 4 of the Constitution of Louisiana there is exempted from taxation cash on hand or on deposit loans or other obligations secured by mortgage on property located exclusively in the State of Louisiana, and the notes or other evidences thereof; loans by life insurance companies to policy holders secured solely by their policies; loans by homestead associations to their members secured solely by

stock in such associations; also other exemptions; and that thereby your petitioner's said competitors completely escaped taxation for the years 1929 and 1930, and previous years upon the same character of assets on which your petitioner was taxed.

17

That in the assessment of bonds issued by any State of the United States and political subdivisions of any such State, bonds of railways, railroads and other public utilities, manufacturing and industrial corporations and bonds secured by real estate, except such as are exempt from taxation by law, under the provisions of Act No. 163, of 1924, such items are assessed at ten per cent (10%) of the market value thereof as ascertained by the taxing authorities; that your petitioner has had for the years 1929 and 1930 and previous years an amount invested in such securities far in excess of its capital stock, surplus and undivided profits, and that it and its shareholders are not permitted to deduct 90% of the market value of such securities for the purpose of the assessment under Act No. 14 of 1917, as amended, which results in a discrimination in favor of the owners of such securities and against your petitioner and its shareholders, and in the taxing of items employed and used in the same manner and method and in the same sort of transactions as those employed by petitioner in the business operated by it at a lesser rate than it imposed upon your petitioner and its shareholders, contrary to the provisions of R. S. 5219 of the United States. That there is a substantial amount of such items, far exceeding the total amount of the capital stock of your petitioner, in the hands of individuals and other taxpayers coming into competition with petitioner, that is assessed at less than the rate imposed upon the value of petitioner's shares of stock.

18

That said assessment and tax is null, void and of no effect in its entirety and is an unjust imposition and arbitrary discrimination against your petitioner and the individual shareholders therein.

19

That said assessment in violative of and in conflict with the Constitution of the State of Louisiana, particularly Section 2 of Article 1 thereof: and is violative of and in conflict with the Constitution of the United States, particularly Section 1 of the Fourteenth Amendment thereof, in that petitioner is being deprived of its property without due process of law as a direct result of such unlawful assessment and discriminatory taxation and is furthermore violative of and in conflict with Section 1 of the Fourteenth Amendment to the Constitution of the United States in that said unlawful assessment and discriminatory taxation denies your petitioner the equal protection of the laws; and is further in conflict with the Acts of Congress as enacted by Section 5219 of the United States Revised Statutes and Title 12, Section 548, of the United States Code Annotated; and is violative of and in conflict with the Constitution of the State of Louisiana and the Constitution of the United States and the articles and sections thereof above enumerated, by the taking of petitioner's property without due process of law, and by denying petitioner the equal protection of the laws; and is further violative of and in conflict with Article 10 of Section 1 of the Constitution of the State of Louisiana, requiring that all taxes be equal and uniform.

20

That Act No. 14 of the extra session of the Louisiana Legislature for 1917, as amended by Act 116 of

1922, and Act No. 221 of 1928, and the manner of enforcement thereof is repugnant to Section 5219 of the Revised Statutes of the United States, Title 12, Section 548, of the United States Code Annotated; and is repugnant to Section 1 of the 14th Amendment to the Constitution of the United States, in that it abridges the privileges and immunities guaranteed by said article to this petitioner; and that petitioner is thus deprived of said privileges and immunities thereby being deprived of its property without due process of law, as set forth in Article 1 of the Fourteenth Amendment to the Constitution of the United States.

21

Petitioner avers that T. R. Hughes, Sheriff and Ex-Officio Tax Collector of the Parish of Caddo, and the City of Shreveport, will proceed to enforce the collection of said taxes against your petitioner, unless same are decreed to be invalid and ineffective, and that judgment should be rendered annulling and avoiding the said assessment and the tax resulting therefrom in all respects. That the Louisiana Tax Commission, domiciled at Baton Rouge, Louisiana, and John W. A. Jeter, Tax Assessor of the Parish of Caddo, the City of Shreveport and the Police Jury of said Parish should be made parties defendant herein. Petitioner reserves the right to apply for writs of injunction herein against said defendants, if necessary to protect petitioner's rights.

Wherefore petitioner prays that the Tax Commission of Louisiana, domiciled at Baton Rouge, Louisiana, T. R. Hughes, Sheriff and Ex-Officio Tax Collector, of Caddo Parish, Louisiana, and the City of Shreveport, through J. G. Palmer, Mayor, John W. A. Jeter, Tax Assessor for Caddo Parish and the Police Jury of Caddo Parish, be duly cited to answer hereto, and a copy hereof be served upon them; and after all

legal delays and due proceedings had, that judgment be rendered annulling and avoiding said assessment and the taxes imposed as above set forth for the year 1930, and decreeing same to be unconstitutional, null, void and of no effect.

Petitioner further prays for all needful orders and decrees, for trial by preference, and for general and equitable relief.

LEWELL C. BUTLER,
J. P. WALLACE,
Attorneys for Petitioner.

STATE OF LOUISIANA,
Parish of Caddo:

Before me, the undersigned authority, came and appeared Andrew Querbes, who being duly sworn, deposes and says that he is the President of the First National Bank, of Shreveport, Louisiana, and that he is authorized to make this oath, and that all of the allegations and averments made and contained in the foregoing petition are true and correct to the best of his knowledge, information and belief.

ANDREW QUERBES.

Sworn to and subscribed before me this 4th day of February, 1931.

JOHN B. HUSSEY, JR.,
Notary Public.

No. of Suit: 56012

FIRST NATIONAL BANK

vs.

LA. TAX COMMISSION et al.

PETITION FOR INJUNCTION & ORDER

Filed June 1, 1931. V. G. Simmons, Dy. Clerk

Plaintiff, with respect, shows that the Sheriff and Tax Collector of Caddo Parish, Louisiana, and J. T.

Tanner, Tax Collector of the City of Shreveport, Louisiana, threatens and, unless enjoined, will proceed to enforce payment of the tax in contest, pending final decision herein.

Wherefore, considering the pleadings and the evidence heretofore adduced on trial, plaintiff prays for a preliminary injunction to be issued, after hearing on a rule, to show cause, and upon bond being furnished, as the Court may require, enjoining and restraining T. R. Hughes, Sheriff and Tax Collector of the City of Shreveport, Louisiana, and J. T. Tanner, Tax Collector of the City of Shreveport, Louisiana, from collecting or attempting to collect the tax in contest, until the final determination of the cause; that in the final judgment, the injunction be made permanent, and for general equitable relief.

LEWELL C. BUTLER,
J. P. WALLACE,
Attorneys for Plaintiff.

Order

Let a rule issue ordering the defendants to show cause, if any, before me, Thursday, June 4, 1931, at 2 o'clock P. M., why a preliminary writ of injunction should not issue as prayed for.

This 29th day of May, 1931.

E. P. MILLS,
District Judge.

I hereby waive formal rule and accept service of the foregoing petition and order.

This 1 day of June, 1931.

THOS. R. HUGHES,
T. C.,
By ROBT. J. O'NEAL,
Atty. for T. C.;
A. M. PYBURN,
Attorneys for Defendants.

No. of Suit: 56012

FIRST NATIONAL BANK

vs.

LA. TAX COMMISSION et al.

ORDER FOR ISSUANCE OF WRITS

Filed June 5, 1931. E. W. Goetz, Jr., Dy. Clerk

In this case by reason of the law and the evidence being in favor thereof;

It it ordered, adjudged and decreed that T. R. Hughes, Sheriff of the Parish of Caddo, Louisiana; and J. T. Tanner, Tax Collector of the City of Shreveport, Louisiana, be enjoined, restrained and prohibited from proceeding to collect the taxes assessed against the First National Bank, plaintiff herein, for the year 1930; and that writs of injunction issue herein, upon plaintiff giving bond, according to law.

Done, read, and signed in open Court on this 5th day of June, 1931.

E. P. MILLS,
District Judge.

No. of Suit: 56115

COMMERCIAL NAT'L BANK

vs.

LA. TAX COMMISSION et al.

PETITION

Filed Feb. 17, 1931. L. C. Matthews, Dy. Clerk

To the Honorable the First Judicial District Court in and for the Parish of Caddo, State of Louisiana:

The petition of the Commercial National Bank of Shreveport, Louisiana, a corporation domiciled in your

Parish and State, sueing in its own behalf and in behalf of its shareholders, with respect shows:

I

Petitioner is incorporated under the laws of the United States for carrying on the business of banking, and for many years, particularly during 1930, has been engaged in the business of general banking, which includes discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of debt; receiving demand, savings and time deposits; buying and selling exchange, coin, bullion, government, state and municipal bonds, and other investment securities; lending money on financial statements, personal security, the security of chattel and real estate liens and mortgages, life insurance policies, stock of homestead and building associations, stock of other corporations, and the pledge of personal property; maintaining a trust department; conducting a safety deposit business; and exercising such incidental powers as are necessary to carry on the business of banking.

II

Petitioner's principal place of business is at Shreveport, Caddo Parish, Louisiana, which has a population of approximately 80,000, and its business extends over a territory with a population in excess of 200,000.

III

On January 23, 1931, the Assessor of Caddo Parish filed assessment rolls for 1930, in the offices of the Clerk of the District Court and Ex-Officio Recorder and the Sheriff and Ex-Officio Tax Collector of said Parish, on which taxes are assessed to petitioner on property and to its shareholders on capital stock at

20.35 mills on the dollar, the aggregate rate of taxation levied on taxable property for 1930 by the State of Louisiana, Parish of Caddo, and political subdivisions in which petitioner's business is located, as follows:

Assessment No.	Property assessed	Valuation	Amount of tax
6329	Real Estate	$613,730.00	$
	Auto	400.00	
	Business Furniture and Fixtures	139,900.00	
	Total	754,030.00	14,344.51
6330	Real Estate	5,440.00	112.06
6331	Real Estate	35,320.00	753.30
6332	Net value of capital Stock	632,340.00	12,868.12
	Total		28,077.99

IV

Assessment rolls have also been filed in the office of the Tax Collector of the city of Shreveport, on which taxes are likewise assessed to petitioner and its shareholders on the above valuations of property and shares (exclusive of certain real estate outside the city) at 11.50 mills on the dollar, the rate of taxation levied by the city of Shreveport on taxable property for 1930, amounting to $15,943.25.

V

Petitioner has paid the taxes thus assessed on real estate by the State of Louisiana, Parish of Caddo, and political subdivisions therein, and through oversight, inadvertence and error paid the whole amount of taxes assessed by the city of Shreveport. Receipts therefor are hereto attached.

VI

Petitioner's property and shares, except real estate, are not taxable by or under authority of the State of Louisiana.

VII

Acts No. 14 of the General Assembly of Louisiana of 1917, No. 116 of the Legislature of 1922, and No. 221 of the Legislature of 1928, which purport to authorize the taxation of bank shares, are invalid and inoperative as to petitioner and its shareholders and the assessment of petitioner's shares is illegal and unauthorized for the following reasons:

(a) The *rates* are greater than are assessed upon other moneyed capital in the hands of individual citizens of Louisiana coming into competition with the business of national banks.

(b) Moneyed capital, on which no taxes are assessed by the State of Louisiana or under its authority, exceeding the total capital of all national banks in the city of Shreveport and many times petitioner's capital, is and during 1930 was employed in direct, open and substantial competition with petitioner's business in the city of Shreveport and territory in the State of Louisiana over which petitioner's business extends, by persons, partnerships and corporations, other than associations chartered by the laws of the State or of the United States to carry on the business of banking.

(c) Persons, partnerships and corporations, other than associations chartered by the laws of the State or of the United States to carry on the business of banking, who employ and during 1930 did employ moneyed capital in direct, open and substantial competition with petitioner's business, include homestead and building associations, Federal Joint Stock Land Banks, associations commonly called Morris Plan Banks and Morgan Plan Banks, small loan companies licensed under Act No. 7 of the Extra Session of the Legislature of 1928, finance and securities companies licensed under Act No. 221 of the Legislature of 1926,

pawnbrokers, life insurance companies, real estate mortgage investment companies, bond and investment brokers, and others engaged in one or more of the classes of business enumerated in Article 1 of this petition.

(d) Act No. 14 of 1917, as amended by Act No. 116 of 1922 and Act No. 221 of 1928, discriminates against capital employed in general banking in favor of shares in Federal Joint Stock Land Banks.

(e) Shares of stock in associations and corporations, other than associations chartered by the laws of the State or of the United States to carry on the business of banking, are not taxed or taxable in Louisiana.

(f) The Constitution of Louisiana exempts from taxation cash on hand or on deposit; loans or other obligations secured by mortgage on property located exclusively in the State of Louisiana and the notes or evidences thereof; loans by life insurance companies to policy holders, secured solely by their policies; loans by homestead associations to their members, secured solely by stock of such associations; debts due for merchandise or other articles of commerce or for services; obligations of the State or its political subdivisions; the legal reserve of life insurance companies organized under the laws of this State, for all of which purposes moneyed capital is employed in direct, open and substantial competition with petitioner's business.

(g) Investments in direct, open and substantial competition with petitioner's business, in bonds of other States of the United States and political subdivisions of such States, bonds of railways, railroads and other public utilities, manufacturing and industrial corporations, and bonds secured by real estate, except such as are exempt from taxation by law, are assessable

under Act No. 163 of the Legislature of 1924, at 10% of their market value, and, in practice, rarely assessed.

(h) In assessing credits and securities, other than shares of associations chartered to carry on the business of banking, deduction is made for liabilities of the owner, whereas no such deduction is made in the assessment of petitioner's shares.

(i) The assessment is repugnant to Section 5219 of the Revised Statutes of the United States, U. S. C. A., Title 12, Section 548, and Section 1 of Article X of the Constitution of Louisiana, and denies petitioner and its shareholders the equal protection of law in violation of the Fourteenth Amendment of the Constitution of the United States.

VIII

Prior to January 20, 1930, at the request of the Louisiana Tax Commission and the Assessor of Caddo Parish, petitioner furnished each of them a list of its shareholders and a duly authenticated statement concerning its business as of December 31, 1929, according to its report to the United States Comptroller of the Currency, showing:

Value of its capital stock (including surplus and undivided profits)		$1,826,750.35
Value of real estate, exclusive of banking lot and banking house	$158,892.66	
Value of banking lot	177,540.00	
Value of banking house	595,460.00	
Value of furniture and fixtures	139,970.54	
Value of capital stock of corporations, all capital stock of which (except directors' qualifying shares) is owned by petitioner	150,000.00	
		1,221,863.15
		604,887.15

IX

If it be held that petitioner's shares are taxable the maximum authorized assessment is $604,887.15.

X

Petitioner reserves the right to apply for writs of injunction, if necessary.

Wherefore petitioner prays for citation and service on the Louisiana Tax Commission, the Police Jury of Caddo Parish, John W. A. Jeter, Assessor, T. R. Hughes, Sheriff and Ex-Officio Tax Collector, and the City of Shreveport; and for judgment in due course annulling and ordering the cancellation of the assessment for 1930 of petitioner's property and shares, except real estate, restraining the Sheriff and Ex-Officio Tax Collector from collecting taxes thereon and condemning the City of Shreveport to refund to petitioner $8,885.36 paid on the illegal and unauthorized assessment;

In the alternative as to shares of its capital stock, if it be held that they are taxable, petitioner prays for judgment ordering the assessment reduced to $604,887.15, restraining the Sheriff and Ex-Officio Tax Collector from collecting taxes on valuation in excess thereof, and condemning the city of Shreveport to re-refund the amount of taxes paid on the excess;

And for general relief.

BARKSDALE, BULLOCK, WARREN,
CLARK & VAN HOOK,
By H. B. WARREN,
J. P. WALLACE,
LEWELL C. BUTLER,
Attorneys for Petitioner.

STATE OF LOUISIANA,
Parish of Caddo:

J. A. Walden, being by the undersigned duly sworn, says that he is Cashier of the Commercial National Bank of Shreveport and the facts recited in the foregoing petition are true.

J. A. WALDEN.

Subscribed and sworn to before me on this 17th day of February, 1931.

MARIE T. HASSLER,
Notary Public.

Service hereof accepted for Thos. R. Hughes, T. C.; Jno. W. A. Jeter, Assessor; La. Tax Commission, and Police Jury of Caddo. All legal delays and rights reserved.
Feb. 17, 1931.

ROBT. J. O'NEAL.

Service accepted. Citation waived. Legal delays and all other rights reserved.
Feb. 17, 1931.

A. M. PYBURN,
City Attorney.

No. of Suit: 56115

COMMERCIAL NAT'L BANK

vs.

LA. TAX COMMISSION et al.

PETITION FOR INJUNCTION

Filed June 1, 1931. V. G. Simmons, Dy. Clerk.

Plaintiff, with respect, shows that the Sheriff and Tax Collector of Caddo Parish, threatens, and, unless enjoined, will proceed to enforce payment of the tax in contest pending final decision herein.

Wherefore, considering the pleadings and the evidence heretofore adduced on the trial, plaintiff prays for a preliminary injunction, to be issued after hearing on a rule to show cause, and upon bond being furnished as the Court may require, enjoining and re-

straining T. R. Hughes, Sheriff and Tax Collector of Caddo Parish, Louisiana, from collecting or attempting to collect the tax in contest until the final determination of this cause; that in the final judgment the injunction be made permanent, and for general and equitable relief.

J. P. WALLACE,
LEWELL C. BUTLER,
BARKSDALE, BULLOCK, WARREN,
CLARK & VANHOOK,
Attorneys for Plaintiff.

Let a rule issue orderng the defendants to show cause, if any, before me on Thursday, June 4th, 1931, at 2 o'clock P. M. why a preliminary writ of injunction should not issue as prayed for.

This 29th day of May, 1931.

E. P. MILLS,
Judge.

I hereby waive formal rule and accept service of the foregoing petition and order.

This 1 day of June, 1931.

THOS. R. HUGHES,
T. C.,
By ROBT. J. O'NEAL, *Atty.*

No. of Suit: 56115

COMMERCIAL NAT'L BANK

vs.

LA. TAX COMMISSION et al.

JUDGMENT ON RULE

Filed June 5, 1931. E. W. Goetz, Jr., Dy. Clerk.

Upon trial of the rule to show cause why a preliminary injunction should not issue, considering the

evidence heretofore adduced and the law being in favor thereof,

It is ordered, adjudged, and decreed that the rule be made absolute and that a preliminary injunction issue upon plaintiff furnishing bond according to law enjoining and restraining T. R. Hughes, Sheriff and Ex-Officio Tax Collector of Caddo Parish, from collecting or attempting to collect the taxes in contest pending final determination of this cause.

Done, read and signed in open Court this 5th day of June, 1931.

E. P. MILLS,
Judge.

No. of Suit: 56125

AMERICAN NATIONAL BANK

vs.

LA. TAX COMMISSION et al.

PETITION

Filed Feby. 19, 1931. V. G. Simmons, Dy. Clerk

To the Honorable Judges of the First District Court in and for the Parish of Caddo, Louisiana:

The petition of the American National Bank of Shreveport with respect shows:

I

That it is a banking corporation or association, organized, chartered and existing under the laws of the United States, with its domicile at Shreveport, Louisiana, and that it appears herein both in its own behalf, and in behalf of its individual shareholders.

II

That it is now and has been for many years, and particularly during all of the year 1929 and for a greater portion of the year 1930, engaged in the general business of banking, including the business of purchasing, discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of debt, including loans on automobiles; receiving deposits consisting of time, demand and savings deposits, said savings deposits evidenced by savings pass books, and said time deposits evidenced by certificates of deposit; buying and selling exchange, coin and bullion; loaning money on personal security, on financial statements and upon collateral security, and on notes secured by mortgages and by vendor's liens; buying and selling investment securities; purchasing and selling Government, State and Municipal bonds; conducting a safety deposit box department, and enjoying all other powers incidental to and necessary for carrying on the business of banking in all branches thereof authorized and permitted by law.

III

That the City of Shreveport, in which petitioner's business was carried on as aforesaid, has a population of approximately eighty thousand (80,000) persons, and is the financial and business center and has within its financial and trade territory more than two hundred thousand (200,000) persons.

IV

That it has paid all taxes lawfully levied against it for the year 1930, whether by the State, Parish, City of Shreveport or other political subdivision, and petitioner attaches and makes part hereof the official receipt for such taxes, which represents all taxes law-

fully assessable against it for 1930, being upon the only real estate owned by petitioner in the State of Louisiana, and being the only tax not now in contest.

V

Petitioner shows that J. W. A. Jeter, Assessor for the Parish of Caddo, filed on January 23, 1931, in the office of the Clerk of Court in and for Caddo Parish, Louisiana, the official assessment rolls for the year 1930, said rolls purporting to show the tax lawfully levied and due to the State of Louisiana, and to the Parish of Caddo.

VI

That the rate of taxation for said year has been officially fixed at 5.75 mills for the State of Louisiana, and 14.6 mills for the Parish of Caddo.

VII

That upon said rolls as so filed, there appears a pretended and purported assessment against petitioner and its shareholders, same reading in words and figures as follows, to-wit: "American National Bank of Shreveport, P. O. Box 1105, Shreveport, La.

(Stockholders)

* * * * * * *

Banks.

Capital	$300,000.00	
Surplus	60,000.00	
Und. Profits	14,598.38	
		$374,598.38
Less.		
Real estate & improvements	232,013.45	
Furn. & Fixt	29,782.20	
		261,795.65
Net Total		$112,802.73

upon which the State of Louisiana and Parish of Caddo claim an aggregate total tax of $2295.48; and that said authorities are claiming an aggregate tax upon petitioner's furniture and fixtures of $604.30.

VIII

That following said pretended assessment against this petitioner and its shareholders, there appears upon said roll a list of the individual shareholders in the said association, and the number of shares owned by each, but that neither on such list of shareholders nor in any way in connection with the same, are any credits, exemptions or deductions of any nature given, granted or set forth, and that in so listing and assessing said shares, no consideration was given to the fact that other moneyed capital so employed as to come into direct and open competition with the business of petitioner, is not so listed and assessed; thus operating an unlawful discrimination and preference, highly prejudicial to the rights of petitioner and its shareholders.

IX

That your petitioner on said tax rolls is illegally and wrongfully assessed at 100% of the value of its capital, surplus and undivided profits, as well as its furniture and fixtures.

X

That there is no authority in law for the imposition of any taxes whatsoever upon petitioner's business, furniture and fixtures.

XI

That there are now, and were during the entire period of the years 1929 and 1930, within the City of Shreveport, Louisiana, and within the State and lo-

cality of the operation of the business of this petitioner and within its financial and trade territory as aforesaid, a large number of individuals, firms, corporations and associations employing and using moneyed capital in the same manner and according to the same method, and in the same character of transactions as were employed by this petitioner in its said business as aforesaid, and as contained in and authorized by its permit and charter and the authority and power granted to it by law; that such other moneyed capital is and was during all the years 1929 and 1930, substantial in amount as compared with the capitalization of the said association of petitioner, and the only other national banks operating in the same locality, and that the capital so employed by said individuals, firms, associations and corporations is greatly in excess of the combined moneyed capital of the said national banks.

XII

That the aforesaid operations of said individuals, firms, corporations and associations are and were during the years 1929 and 1930, in direct, active and open competition with the business of your petitioner, particularly several homestead or mutual building associations, Morgan plan banks, many small loan companies as licensed by Act 7 of the extra session of the Louisiana Legislature for 1928, investors' mortgage companies, life insurance companies, societies and associations, finance and loan corporations, pawn brokers and individuals and other businesses of like competitive nature, as will be fully shown on trial hereof.

XIII

That none of your said petitioner's competitors (with the exception of state banks) are subject to any like assessment of taxes; that the Legislature of Loui-

siana has imposed no tax, nor provided for any assessment or taxation upon the capital stock, reserve, surplus, undivided profits or moneyed capital employed by such competitors, or against the shares or shareholders of any member or any of the aforesaid competing lines of business.

XIV

Petitioner avers that by virtue of its corporate powers and the laws of the United States under which it is organized, it does not now own, nor has it ever owned, and that it is prohibited from owning all the capital stock of any corporation, all of the assets of which consist of real estate acquired for debt, or a building or buildings in which are located the main or branch banking houses of the bank, or the furniture and fixtures located thereon and owned in connection therewith, or any or all of the said property in combination. Shows, however, that under the provisions of Section 4 of Act 14 of 1917, as amended by Act 221 of 1928, the Legislature of Louisiana, has in effect extended to banks organized under the laws of the State of Louisiana the privilege of deducting from the valuation placed on their capital stock, surplus and undivided profits as shown by the statement required by said Act, the value as included in said statement of the capital stock and obligations of any corporation, all of the capital stock of which (except directors' qualifying shares, if any) is owned by such bank or banks, and all—or substantially all—of the assets of which consist of property as described above. Petitioner now shows that as no such privilege can be extended to national banks, and particularly to your petitioner, there results from such act and the operation and application thereof, an unlawful discrimination in favor of the banks organized under the laws of the State of Louisiana, and against national banks,

and particularly against your petitioner; and further that in the application of the provisions of said Section 4 of Act 14 of 1917, as amended by said Act 221 of 1928, the value of property to the extent of or in excess of the value of all the capital stock is deducted by said state banks and by the Louisiana Tax Commission, and by the Assessor of Caddo Parish, and all the other parishes of the State of Louisiana, and that said favored banks thus escape taxation both in the valuation of the shares of capital stock of said banks under said acts, and by virtue of the fact that the capital stock and obligations of such holding corporations are exempt from taxation entirely; and that such discrimination is prohibited by the provisions of Section 5219 of the Revised Statutes of the United States (U. S. C. A. Title 12, Sec. 548, Act of March 4, 1923, as amended March 25, 1926, c. 88, 44 Stat. 223),

XV

That by Article 10 of Section 4 of the Constitution of Louisiana, there is exempted from taxation cash on hand or on deposit; loans or other obligations secured by mortgage on property located exclusively in the State of Louisiana, and the notes or other evidences thereof; loans by life insurance companies to policy holders secured solely by their policies; loans by homestead associations to their members secured solely by stock in such associations; also other exemptions; and that thereby your petitioner's said competitors completely escaped taxation for the years 1929 and 1930, and previous years upon the same character of assets on which your petitioner was taxed.

XVI

Petitioner shows further that under the provisions of Act 163 of 1924, bonds issued by any state of the

United States or political subdivision thereof, by railways and other public utilities, manufacturers and industrial corporations, and bonds secured by real estate, except such as are exempt from taxation by law, are assessed to parties other than national banks at 10% of the market value thereof as ascertained and evaluated by the taxing authority; and that your petitioner had during the years 1929 and 1930, and during previous years, a substantial portion of its capital stock, surplus and undivided profits invested in such securities, and that it and its shareholders are not permitted to deduct 90% of the market value of such securities for the purpose of assessment under said Act No. 14 of 1917, as amended, and that said Act and the application thereof operates an unjust discrimination to the advantage of said favored owners of such securities, and against your petitioner and its shareholders; and in the taxing of items employed and used in the same manner and method and in the same character of transactions as those employed by petitioner such lesser rate is applied to the prejudice of and in discrimination against the business operated by petitioner and its shareholders and against its property, capital stock, surplus and undivided profits as aforesaid, all contrary to the provisions of said Revised Statute 5219, as amended; and further, that a substantial amount of such items, far exceeding the amount of capital stock, surplus and undivided profits of petitioner, was during the years 1929 and 1930, and now, in the hands of individuals and other taxpayers coming into competition with petitioner and that such amount is assessed at less than the rate imposed upon the value of petitioner's shares of stock as aforesaid.

XVII

Shows that said Act 14 of 1917, as amended by Act 116 of 1922, discriminates against capital employed in

the general banking business, and particularly against the capital employed therein by petitioner and its shareholders, in favor of shares of stock issued by Federal Joint Stock Land Banks.

XVIII

Petitioner shows further that said Act No. 14 of the General Assembly of 1917, and said Act 116 of the Legislature of 1922, and said Act 221 of the Legislature of 1928, which Acts purport to authorize the taxation of bank shares as aforesaid, are invalid and inoperative as to petitioner and its shareholders, and that the assessment of petitioner's shares is unauthorized and illegal for the various reasons set out above, and particularly that the effect of said acts was and is to impose a greater rate of taxation upon the moneyed capital employed by petitioner and its shareholders than is imposed upon other moneyed capital in the hands of individual citizens of the State of Louisiana, and firms, partnerships and corporations coming into competition with the business of petitioner and its shareholders, and that said Acts and the operation thereof have resulted in unjust and unfair discrimination against petitioner and its shareholders by giving to the various individuals and corporations hereinabove enumerated employing moneyed capital in direct competition with the capital employed by petitioner and its shareholders either a total exemption from taxation or a rate of taxation substantially lower than that so imposed on petitioner and its shareholders by said Act 14 of 1917, as amended.

XIX

That said assessment and tax is null, void and of no effect in its entirety and is an unjust imposition, and

arbitrary discrimination against your petitioner and the individual shareholders therein.

XX

That said assessment is violative of and in conflict with the Constitution of the State of Louisiana, particularly Section 2 of Article 1 thereof; and is violative of and in conflict with the Constitution of the United States, particularly Section 1 of the Fourteenth Amendment thereof, in that petitioner is being deprived of its property without due process of law as a direct result of such unlawful assessment and discriminatory taxation, and is further violative of and in conflict with Section 1 of the Fourteenth Amendment to the Constitution of the United States in that said unlawful assessment and discriminatory taxation denies your petitioner the equal protections of the laws and is further in conflict with the Acts of Congress as enacted by Section 5219 of the United States Revised Statutes and Title 12, Sections 548, of the United States Code, Annotated; and is violative of and in conflict with the Constitutions of the State of Louisiana and the Constitution of the United States and the articles and sections hereof above enumerated, in constituting the taking of petitioner's property without due process of law, and by denying petitioner the equal protection of the laws; and is further violative of and is conflict with Article III of Section 1 of the Constitution of the State of Louisiana requiring that [illegible] be equal and uniform.

XXI

That Act No. 134 of the regular session of the Louisiana Legislature for 1937, as amended by Act 106 of 1938, and Act No. 333 of 1938, and the provisions of [illegible] thereof in pursuance to Section 5219 of the

Revised Statutes of the United States, Title 13, Section 563, of the United States Civil Rights Act, and as guaranteed to Section 1 of the 14th Amendment to the Constitution of the United States, in that it abridges the privileges and immunities guaranteed by said article to this petitioner; and that petitioner is thus deprived of said privileges and immunities thereby being deprived of his property without due process of law, as set forth in Article 1 of the Fourteenth Amendment to the Constitution of the United States.

XXII

Since that [illegible] of Act 14 of 1907, as amended as a penal statute providing penalties for its violation of Rules and Regulations, and that being barred by prescription [illegible] with the Tax Assessor of Caddo Parish, and with the Louisiana State Tax Commission, the assessment of its capital stock, surplus and undivided profits and lists of its shareholders [illegible] the number of shares owned by each, as directed and required by the provisions of said Act.

XXIII

Petitioner avers that T. H. Hughes, Sheriff and Tax Collector for the Parish of Caddo will proceed to enforce the collection of said taxes against your petitioner unless same are decreed herein to be invalid, ineffective and unenforceable, and that petitioner is entitled to judgment herein annulling and avoiding the said assessment, and the imposition of the tax resulting therefrom in toto. That the Louisiana Tax Commission, domiciled at Baton Rouge, Louisiana, and J. W. A. Jeter, Tax Assessor of the Parish of Caddo, and the Police Jury of said Parish, should be made parties defendant herein, reserving to petitioner the right to apply for writs of injunction herein against

said defendants if necessary to protect its rights in the premises.

Wherefore petitioner prays that the said Tax Commission of Louisiana, domiciled at Baton Rouge, the said T. R. Hughes, Sheriff and Tax Collector, the said J. W. A. Jeter, Tax Assessor in and for Caddo Parish, and the said Police Jury of said Parish, be duly cited to appear and answer hereto, and that service hereof be made upon all of said defendants according to law; and that after all legal delays and due proceedings had, there be judgment herein, declaring said Act 14 of 1917, and all amendments thereof, null, void and of no effect quoad petitioner's rights herein, and annulling and avoiding said assessment and the taxes imposed thereunder for the year 1930 as above set out, ordering the cancellation thereof from the rolls of Caddo Parish, Louisiana, and on said Tax Commission, and decreeing same to be unconstitutional, null, void and of no effect.

Prays for all necessary orders, and decrees; for trial by preference and for such general, equitable and further and additional relief as may be determined on trial hereof, whether greater or less than is specifically prayed for herein.

THATCHER, BROWNE, PORTEOUS & MYERS,
Attorneys for Petitioner.

STATE OF LOUISIANA,
Parish of Caddo:

Personally came and appeared before me, the undersigned authority, E. Wayles Browne, who being duly sworn deposes and says that he is one of the attorneys for petitioner in the above and foregoing petition; that he has read the same and that all of the

allegations therein contained are true and correct to the best of his knowledge and belief.

E. WAYLES BROWNE.

Sworn to and subscribed before me on this 18th day of February, 1931.

PERCY N. BROWNE,
Notary Public.

Service hereof accepted for T. R. Hughes, T. C.; Jno. W. A. Jeter, Assessor; Police Jury of Caddo Parish, La., and Louisiana Tax Commission, all legal delays and legal rights reserved. February 18, 1931.

ROBT. J. O'NEAL,
Attorney for T. C.

No. of Suit: 56125

AMERICAN NATIONAL BANK

vs.

LA. TAX COMMISSION et al.

MOTION TO CONSOLIDATE CASES FOR TRIAL

Filed April 21, 1931. D. D. Pyburn, Dy. Clerk

Now comes the American National Bank, plaintiff in the foregoing numbered and entitled cause, and with respect shows that there are now pending in this Honorable Court, two other suits of like nature, that of the First National Bank *vs.* T. R. Hughes, Sheriff, *et al.*, #56,012, and that of the Commercial National Bank *vs.* Louisiana Tax Commission *et al.*, #56,115.

Mover now shows that the said three proceedings present identical issues of law, and that the facts ad-

duced in one case will likewise be applicable to all of the other cases, except, perhaps, as to certain minor and wholly unimportant details.

Mover now shows that much expense and duplication of time and effort will be saved by the consolidation of these cases for the purpose of trial, and that under the rules of this Court and the Code of Practice of this state, it is entitled to have said cases consolidated for such purpose.

Shows that the case of the Commercial National Bank *vs.* Louisiana Tax Commission *et al.*, above mentioned, has been fixed before his Honor, Judge E. P. Mills, for trial on Tuesday, April 28th, and that mover desires to have this case, and that of the First National Bank *vs.* T. R. Hughes, Sheriff, *et al.*, fixed for trial on said date, and said cases as aforesaid consolidated for the purpose of trial before the same Division of this Court.

Wherefore prays for an order herein consolidating the said three cases for the purpose of trial, and ordering that all of the cases be fixed for trial before the same Division of this Honorable Court as above set out.

Prays for all orders and decrees necessary, and for full and equitable relief in the premises.

THATCHER, BROWNE, PORTEOUS & MYERS,
Attorneys for Mover.

STATE OF LOUISIANA,
Parish of Caddo:

Personally came and appeared before me, the undersigned authority, E. Wayles Browne, who being duly sworn, deposes and says that he is one of the attorneys for mover herein, and that all of the allegations contained in the above and foregoing motion are

true and correct to the best of his knowledge and belief.

E. WAYLES BROWNE.

Sworn to and subscribed before me on this 20th day of April, 1931.

PERCY N. BROWNE,
Notary Public.

We concur in the above motion.

LEWELL C. BUTLER,
J. P. WALLACE,
Attorneys for First National Bank.
BARKSDALE, BULLOCK, WARREN, CLARK & VAN HOOK,
LEWELL C. BUTLER,
J. P. WALLACE,
Attorneys for Commercial Natl. Bank.
PERCY SAINT,
Atty. General;
ROBT. J. O'NEAL,
BLANCHARD, GOLDSTEIN, WALKER & O'QUIN,
R. J. O'NEAL,
ROBT. J. O'NEAL,
Attorneys for Defendants.

No. of Suit: 56125

AMERICAN NATIONAL BANK

vs.

LA. TAX COMMISSION et al.

PETITION FOR INJUNCTION

Filed June 1st, 1931. V. G. Simmons, Dy. Clerk.

Now comes the American National Bank, plaintiff herein, and adopting all of the allegations of its origi-

nal petition as if set out in extenso herein, files this, its supplemental and amended petition:

I

Petitioner now shows that at the time of filing its original petition herein, it understood that the defendants herein would not seek to enforce collection of the taxes, the assessment of which is sought to be annulled in these proceedings, but that since said time, Thos. R. Hughes, Sheriff and Tax Collector of Caddo Parish, through the Attorney for the Tax Collector, has made demand upon plaintiff for immediate payment of the amount of the taxes as shown in the original petition herein, and unless enjoined and restrained therefrom, will proceed to enforce payment of said taxes pending final determination of this cause.

II

Petitioner now shows that it is entitled to a rule herein, ordering the defendants herein to show cause, if any there be, at a time to be fixed by this Court, why a preliminary writ of injunction should not issue, enjoining and restraining said Thos. R. Hughes, Sheriff and Tax Collector of Caddo Parish, Louisiana, from collecting or attempting to collect, the said taxes in contest until the final determination hereof.

Wherefore prays that a rule issue herein, returnable on a day and hour to be fixed by this Honorable Court, ordering the defendants to show cause, if any there be, why a writ of preliminary injunction should not issue herein, enjoining and restraining said Tax Collector from collecting or attempting to collect said taxes during the pendency of this cause, and on trial hereof, that said rule be made absolute and said pre-

liminary writ of injunction issue and in due course, and after due proceedings had, for judgment making said injunction permanent.

Prays for all necessary orders and for general and equitable relief.

THATCHER, BROWNE, PORTEOUS & MYERS,
Attorneys for Plaintiff.

STATE OF LOUISIANA,
Parish of Caddo:

Personally came and appeared before me, the undersigned authority, M. A. McCutchen, who being duly sworn, deposes and says that he is the President of the American National Bank, plaintiff in the above and foregoing amended and supplemental petition, and that all of the allegations therein contained are are true and correct.

M. A. McCUTCHEN.

Sworn to and subscribed before me on this 29th day of May, 1931.

E. WAYLES BROWNE,
Notary Public.

ORDER

The foregoing petition read and considered, it is ordered that a rule issue herein requiring the defendants to show cause, if any there be, on or before Thursday, June 4, 1931, at 2 o'clock P. M. why a preliminary writ of injunction should not issue as prayed for.

This 29th day of May, 1931.

E. P. MILLS,
Judge.

We hereby waive formal rule and accept service of the foregoing petition and order.

This 1st day of June, 1931.

THOS. R. HUGHES,
T. C.,
By ROBT. J. O'NEAL,
Atty. to Asst. T. C.

No. of Suit: 56125

AMERICAN NATIONAL BANK

vs.

LA. TAX COMMISSION et al.

ANSWER OF T. C. TO RULE FOR INJUNCTION

Filed June 4, 1931. E. W. Goetz, Jr., Dy. Clerk.

Now comes Thomas R. Hughes, Tax Collector of Caddo Parish, Louisiana, through undersigned counsel, and for answer to the rule herein issued praying for an injunction restraining your appearer from enforcing the payment of the taxes in contest in this suit, for the reasons set forth in their answer to plaintiff's original petition, deny that plaintiff is entitled to a writ of injunction as prayed for.

Wherefore, premises considered, defendants pray that upon due trial hereof that the rule issued herein be recalled and plaintiff's demands rejected and that plaintiff be required to pay the taxes for the year 1930, the subject of this suit, and that it be condemned to pay ten (10) per cent additional on the amount of taxes in contest as attorney's fees, and for all other

orders and decrees necessary in the premises for cost, general and equitable relief.

By their attorneys.

PERCY SAINT,
Attorney General;
BLANCHARD, GOLDSTEIN,
WALKER & O'QUIN,
ROBT. J. O'NEAL,
Attorneys for Tax Collector.

STATE OF LOUISIANA,
Parish of Caddo:

Robert J. O'Neal, being first duly sworn, says that he is one of the attorneys for defendants and that the facts and allegations set forth in the foregoing answer are true and correct.

ROBT. J. O'NEAL.

Sworn to and subscribed before me at Shreveport, Louisiana, on this the 4th day of June, 1931.

E. W. GOETZ, JR.,
Deputy Clerk of Court.

No. of Suit: 56125

AMERICAN NATIONAL BANK

vs.

LA. TAX COMMISSION et al.

JUDGMENT ON RULE

Filed June 5, 1931. E. W. Goetz, Jr., Dy. Clerk.

Upon trial of the rule to show cause why a preliminary injunction should not issue herein; consid-

ering the evidence heretofore adduced and the law being in favor thereof,

It is ordered, adjudged, and decreed that said rule be made absolute and that a preliminary injunction issue herein upon plaintiff furnishing bond according to law, enjoining and restraining T. R. Hughes, Sheriff and Ex-Officio Tax Collector of Caddo Parish, from collecting or attempting to collect the taxes in contest pending final determination of this cause.

Done, read, and signed in open Court this 5th day of June, 1931.

E. P. MILLS,
Judge.

No. of Suit: 56012

First National Bank

vs.

La. Tax Commission et al.

Judgment

Filed Sept. 26, 1931. D. D. Pyburn, Dy. Clerk.

In this case, after due trial on the merits, the law and the evidence being in favor of plaintiff and against the defendants,

It is ordered, adjudged, and decreed that the assessment for 1930 on the tax roll of Caddo Parish, Louisiana, and the tax roll of the City of Shreveport, of plaintiff's property and shares except real estate, be and the same is hereby annulled, and T. R. Hughes, Sheriff and Ex-Officio Tax Collector of the City of Shreveport, are hereby enjoined and restrained from collecting or attempting to collect taxes thereon.

Done, read, and signed in open court on this the 26th day of September, 1931.

E. P. MILLS,
District Judge.

No. of Suit: 56115

COMMERCIAL NAT'L BANK

vs.

LA. TAX COMMISSION et al.

JUDGMENT

Filed Sept. 26, 1931. D. D. Pyburn, Dy. Clerk.

In this case, after due trial on the merits, the law and the evidence being in favor of plaintiff and against the defendants,

It is ordered, adjudged, and decreed that the assessment for 1930 on the tax roll of Caddo Parish, Louisiana, of plaintiff's property and shares, except real estate, be and the same is hereby annulled, and T. R. Hughes, Sheriff and Ex-Officio Tax Collector of Caddo Parish, Louisiana, is hereby enjoined and restrained from collecting or attempting to collect taxes thereon.

Done, read, and signed in open court on this the 26th day of September, 1931.

E. P. MILLS,
District Judge.

No. of Suit: 56125

AMERICAN NAT'L BANK

vs.

LA. TAX COMMISSION et al.

JUDGMENT

Filed Sept. 26, 1931. D. D. Pyburn, Dy. Clerk.

In this case, after due trial on the merits, the law and the evidence being in favor of plaintiff and against the defendant,

It is ordered, adjudged, and decreed that the assessment for 1930 on the tax roll of Caddo Parish, Louisiana, of plaintiff's property and shares, except real estate, be and the same is hereby annulled, and T. R. Hughes, Sheriff and Ex-Officio Tax Collector of Caddo Parish, Louisiana, is hereby enjoined and restrained from collecting or attempting to collect taxes thereon.

Done, read, and signed in open court on this the 26th day of September, 1931.

E. P. MILLS,
District Judge.

SUPREME COURT OF LOUISIANA, MONDAY, MAY 23, 1932

No. 31528

FIRST NATIONAL BANK et al.

vs.

LOUISIANA TAX COMMISSION et al.

Appeal from the First District Court for the Parish of Caddo

E. P. Mills, Judge

OPINION OF THE COURT

O'NIELL, C. J.:

The First National Bank, the Commercial National Bank and the American National Bank, being all of the national banks in Shreveport, brought this suit to avoid payment of the taxes levied on their capital stock, for the year 1930, under the provisions of Act 14 of 1917, as amended by Act 116 of 1922 and Act 221 of 1928. The complaint has reference to the statute itself, the contention being that the taxes imposed on

the shares of bank stock are at a greater rate than the rate of taxes assessed upon other moneyed capital in the hands of individual citizens of the state coming into competition with the business of national banks. If the complaint is well founded the statute is violative of one of the conditions on which the Congress, by Sec. 5219, U. S. R. S., has given the states permission to levy taxes on shares of stock in national banks. The Commercial National Bank paid the city taxes before filing the suit, and, alleging that the payment was made in error, prayed that the city should be ordered to refund the taxes so paid. That part of the Commercial National Bank's demand was dismissed on an exception of no cause of action; and from that decision the bank appealed. See Commercial National Bank *v.* Louisiana Tax Commission et al., No. 31,233. The three suits were consolidated for the purpose of the trial, which resulted in a judgment in favor of the banks, annulling the taxes, as being violative of Sec. 5219, U. S. R. S. The defendants, Louisiana Tax Commission, Police Jury, Assessor, Tax Collector, and City of Shreveport, have appealed from the decision.

The plaintiffs contend that the method of levying taxes on national bank stock violates not only the provision in Sec. 5219, U. S. R. S., Sec. 548 of Title 12, U. S. C. A., but also the equal protection clause of the Fourteenth Amendment of the Constitution of the United States, and the clause in Section 1 of Article X of the Constitution of Louisiana, requiring that "all taxes shall be uniform upon the same class of subjects throughout the territorial limits of the authority levying the tax".

Act 14 of 1917, as amended by Act 116 of 1922 and by Act 221 of 1928, provides not only for the levying of taxes on shares of stock of *national* banks, but provides, indiscriminately, "for the levying of an annual assessment on the shares of stock and real estate of all

banks, banking companies, firms, associations or corporations engaged in the banking business, chartered under the laws of the State of Louisiana, or the United States, doing business in the State of Louisiana." It is conceded, therefore, that, if the method of taxing, complained of in this suit, is violative of Sec. 5219, U. S. R. S., with regard to national banks, it is violative also of the equal protection clause of the Fourteenth Amendment of the Constitution of the United States, and the clause in the State Constitution requiring equality of taxation, with regard to state banks, notwithstanding they are not charging discrimination in favor of moneyed capital in the hands of individual citizens coming into competition with the business of the banks.

The state levies taxes on every other corporation, other than those engaged in the banking business, by assessing the property of the corporation in the name of the corporation, just as the property of an individual is assessed in his name. But, to avoid double taxation, the capital stock of corporations other than those engaged in the banking business is not assessed for taxes. On the other hand, the capital stock of corporations engaged in the banking business is assessed for taxes, at the book value of the stock, less the value of the real estate owned by the bank, which real estate is also assessed for taxes; but no other property of such corporations is assessed for taxes.

The complaint of the plaintiffs in this suit, stated broadly, is that, by assessing the capital stock of banks instead of assessing their property, and by assessing the property of corporations that compete with the banks in some parts of their business, instead of assessing their capital stock, the state is discriminating againt the banks, in that they do not have the benefit of the exemptions from taxation, provided for in the constitution, and the corporations competing with

them in a part of their business do have the benefit of such exemptions. The plaintiffs have reference, particularly, to the exemptions (in Sec. 4 of Art. X) of cash on hand or on deposit; loans or other obligations secured by mortgage on property located exclusively in the state, and the notes or other evidences thereof; loans by life insurance companies to policyholders, secured only by their policies; loans by homestead associations to their members, secured only by the stock of such associations; debts due for merchandise or articles of commerce or for services; and obligations of the state or its political subdivisions. The plaintiffs contend also that there is a discrimination against them in that, in the assessment of credits, meaning, particularly, promissory notes, bills and accounts receivable, *not exempt from taxation*, a deduction is made of bills and accounts payable, *not exempt from taxation* as the property of the party to whom they are payable. Act 24 of 1918. The purpose of that is to avoid double taxation. New Orleans Securities Co. *v.* City of New Orleans, 173 La. 1097, 139 So. 635. That is the purpose also of the exemption of promissory notes or other evidences of debt secured by mortgage on property which bears its just proportion of taxes, and debts due for merchandise or articles of commerce.

At first thought it seems that, if the capital stock, instead of the property, of a corporation is taxed, as in the case of corporations engaged in the banking business, the stockholders do not have the benefit of the exemptions which we have mentioned, or the benefit of the right to offset their bills and accounts receivable by the bills and accounts payable, *not exempt from taxation*. But that is not true. As a matter of mathematics, it is certain that there is no discrimination, in that respect, against the banking corporations, whose

capital stock is assessed for taxes, or in favor of the corporations whose property is assessed for taxes. The reason why there is no discrimination, in that respect, is that the book value of bank stock, which value (after deducting the value of the bank's real estate) is the value at which the stock is assessed for taxes, is the difference between the value of the bank's assets and the amount of its liabilities. In other words in computing the value at which bank stock must be assessed, all of the bank's bills and accounts payable are deducted. It is true that, among the assets that go to make up the book value of bank stock, there are included bills and accounts receivable which, if they belonged to a corporation not engaged in the banking business, might be exempt from taxation; but, among the liabilities which go to lessen the book value of bank stock, are all of the bills and accounts payable, whether exempt or not exempt from taxation; whereas, in the assessment of the bills and accounts receivable belonging to all other corporations, except those engaged in the banking business, the only bills or accounts payable that are deducted from the amount of the bills and accounts receivable are those that are not exempt from taxation, as the property of those to whom they are payable. It is impossible, therefore, for the exemptions from taxation, which the plaintiffs complain of, to operate as a discrimination against the stockholders of corporations engaged in the banking business, or in favor of the stockholders of corporations competing for a part of the banking business, merely because the banks are taxed by the assessment of their capital stock and the other corporations are taxed directly by the assessment of their property.

The restriction put upon the right of the States to tax shares of stock in national banks, by Sec. 5219 U. S. R. S., is expressed thus:

"In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such state coming into competition with the business of national banks; provided, that bonds, notes or other evidences of indebtedness in the hands of individual citizens not engaged in the banking or investment business, and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital, within the meaning of this section."

The proviso, declaring that bonds, notes or other evidences of debt in the hands of individual citizens not engaged in the banking or investment business, and representing merely personal investments not made in competition with such business, should not be deemed moneyed capital, within the meaning of the section, was added by an amendment made in 1925 (Comp. St. Supp. 1925 ≠ 9784) to make the law conform with the interpretation which the Supreme Court of the United States had placed upon it in Mercantile Bank *v.* New York, 121 U. S. 138, 30 L. Ed. 895, 7 S. Ct. 826.

The complaint that the owners of bank stock are discriminated against because the method of assessment does not admit of offsetting bills and accounts receivable by bills and accounts payable was urged in People of New York ex Rel. Amoskeag Savings Bank *v.* Purdy, Commissioner, 231 U. S. 373, 58 L. Ed. 274, with regard to the same method of taxation that is complained of here; and the court rejected the complaint, thus:

"According to this practical test, it seems to us that the scheme adopted by the state of New York for taxing shares in national banks cannot upon this record be denounced as violative of the limitations prescribed

by #5219, Rev. Stat. (U. S. Comp. Stat. 1901, p. 3502). The holders of shares in state banks are subjected to precisely the same taxation, and with respect to other competitive institutions, such as trust companies, the franchise taxes imposed upon them apparently result in a substantially similar burden upon the shareholder. Nor is there any discrimination in favor of savings banks. With respect to individual bankers, there is a difference, they being apparently subject to the local rate of taxation, and entitled to the privilege of deduction for personal debts; but, as they are taxable upon the amount of the capital, invested in the banking business, which is normally only such as remains after the deduction of debts, it is not plain that they possess any valuable privilege of reducing the tax assessment by deducting debts. Foreign bankers are separately treated, for reasons sufficiently obvious; but no criticism is made of this. If there be other forms of 'moneyed capital in the hands of individual citizens' of the state employed in a banking or quasi-banking business in competition with the national banks, and which are subjected to a more favorable rule of taxation, our attention is not called to them. Moreover, we agree with what was said by the court of appeals of New York in the Feitner Case (191 N. Y. 88, 96, 83 N. E. 592) that 'the State is not obliged to apply the same system to the taxation of national banks that it uses in the taxation of other property, provided no injustice, inequality, or unfriendly discrimination is inflicted upon them.' "

The record here discloses that the plaintiffs are not really concerned with the tax exemption complained of in their petition. The exemption of cash on hand or on deposit, for example, is not a discrimination against the banks, because cash on hand or on deposit is idle capital, and not moneyed capital coming into

competition with the business of national banks. The exemption of loans secured by mortgages is not a discrimination against national banks, because, as shown by the testimony of their officers, they consistently avoid such loans. The exemption of loans made by life insurance companies to their policyholders and secured by their policies is a matter of no concern to the banks, not only because, in the very nature of things, they cannot make such loans on the same terms or basis, but also because the State has no right to tax loans made by insurance companies domiciled in other States, and, as far as the record shows, there are no loans made by life insurance companies domiciled in this State. The exemption of loans made by homestead associations to their members, secured only by the stock of such associations, was found by the district judge to be not a discrimination against the banks, or their shareholders. That subject will be discussed hereafter with reference to the several institutions which the plaintiffs say are their competitors. The exemption of debts (meaning credits) due for merchandise or articles of commerce, which are supposed to have borne their just burden of taxation, is made for the purpose of avoiding double taxation, and is a matter which does not concern the banks because they do not deal in merchandise or such articles of commerce as the exemption has reference to. The exemption of the obligations of the State and its political subdivisions is also a matter of public policy, which does not concern the banks because they do not take such securities as a matter of investment but only for immediate sale.

The institutions which the plaintiffs contend have moneyed capital invested in competition with the business of national banks are the homestead associations, Morris Plan Banks and Morgan Plan banks, small loan companies licensed under Act 7 of the Extra

Session of 1928, finance and securities companies licensed under Act 221 of 1926 and lending money on chattel mortgages, principally on automobiles, pawnbrokers, life insurance companies, real estate mortgage investment companies, and bond investment brokers.

Homestead associations, or building and loan associations, in Louisiana, are regarded as quasi-public institutions, not working for profit but to enable wage earners to own their homes, and therefore entitled to special favors in the way of tax exemptions, under a well settled public policy, which prevails also in other states. Mayre *v.* Pierson, 171 La. 1077, 133 So. 163. Therefore, even if the tax system complained by the plaintiffs did operate as a discrimination in favor of homestead associations, that would not be a just cause for complaint. In Louisville Gas & Electric Co. *v.* Coleman, 277 U. S. 40, 72 L. Ed. 775, it was said:

"The exemption of building and loan associations from the operation of the tax is a different matter. The equal protection clause of the 14th Amendment does not preclude a state in imposing taxes from making exemptions, provided the power is not exercised arbitrarily. It may exempt the property of churches, charitable institutions, and the like; and it does not admit of fair doubt that, under the circumstances disclosed by the opinion of the court below in the Middendorf Case, it has lawfully exempted building and loan associations. That Court points out that a building and loan association under the Kentucky statutes must receive payments from members only and make loans to members only, in pursuance of a plan set forth. Money accummulated is to be loaned to members according to a rule of priority. The essential principle of such an association is mutuality. The purpose of the statute, the court below says, was to provide the members of the associations with the means of borrow-

ing money for the acquisition of homes, in recognition of the duty of the state to encourage the acquisition of homes by its citizens. Such associations are also placed by the state statute in a separate class for purposes of ad valorem taxation. It is made clear by the lower court that the purpose of the exemption was to enable these associations, by relieving them of a burden, more completely to carry out the quasi public purpose which the legislature designed in providing for their creation."

The opinion which has been quoted from more often perhaps that any other on this subject was rendered in Mercantile National Bank of New York *v.* Mayor, etc., of New York, 121 U. S. 138, 30 L. Ed. 895. The bank's complaint was that the New York tax statute exempted trust companies, mutual savings banks and life insurance companies. The question was whether those exemptions violated the condition in Sec. 5219, U. S. R. S., and the conclusion was that, although in fact the total amount of the moneyed capital which was thus exempted from taxation greatly exceeded the amount of capital employed by all of the national banks in New York, there was no violation of Sec. 5219, because the exemptions applied either to capital that was not really in competition with the national banks' capital, or to capital which the policy of the state reasonably required should be exempted from taxation. We excerpt here expressions in the opinion which are particularly appropriate, viz:

"According to the stipulation in this case, the deposits in such banks amount to $437,107,501, with an accumulated surplus of $68,669,001. It cannot be denied that these deposits constitute moneyed capital in the hands of individuals, within the terms of any definition which can be given to that phrase; but we are

equally clear that they are not within the meaning of the Act of Congress in such a sense as to require that, if they are exempted from taxation, shares of stock in national banks must thereby also be exempted from taxation. * * * We have already seen that by previous decisions of this court it has been declared that 'it could not have been the intention of Congress to exempt bank shares from taxation because some moneyed capital was exempt'—Hepburn *v.* School Directors, 23 Wall. 480 (*supra*)—and that 'the Act of Congress was not intended to curtail the state power on the subject of taxation. It simply required that capital invested in national banks should not be taxed at a greater rate than like property similarly invested. It was not intended to cut off the power to exempt particular kinds of property, if the Legislature chose to do so.' Adams *v.* Nashville, 95 U. S. 19 (24:369). The only limitation, upon deliberate reflection, we now think it necessary to add, is that these exemptions should be founded upon just reason, and not operate as an unfriendly discrimination against the investments in national bank shares. However large, therefore, may be the amount of moneyed capital in the hands of individuals, in the shape of deposits in savings banks as now organized, which the policy of the state exempts from taxation for its own purposes, that exemption cannot affect the rule for the taxation of shares in national banks, provided they are taxed at a rate not greater than other moneyed capital in the hands of individual citizens otherwise subject to taxation."

That decision has been followed in cases where national banks complained of tax exemptions being granted to savings banks. In Davenport National Bank *v.* Board of Equalization, 123 U. S. 83, 31 L. Ed. 94, it was said:

"While deposits in savings banks constitute moneyed capital in the hands of individuals, yet there are not within the meaning of the Act of Congress in such a sense as to require that because they are exempted from taxation the shares of stock in national banks must also be exempted."

In Bank of Redemption *v.* Boston, 125 U. S. 60, 31 L. Ed. 693, it was said again, with reference to tax exemptions granted to Savings Banks, that Sec. 5219 U. S. R. S. did not interfere with the right of a state, as a matter of public policy, to exempt from taxation institutions that were reasonably entitled to the exemption, even though they might employ capital in competition with national banks. Referring to the savings banks, the court said:

"They are substantially institutions under public management, in pursuance of a great and beneficial public policy, organized for the purpose of investing the savings of small depositors, and not as banking institutions in the commercial sense of that phrase. We adhere to the rules as declared in the cases heretofore decided, which forecloses further discussion as to the present point in this case."

Again, in Palmer *v.* McMahon, 133 U. S. 660, 33 L. Ed. 772, it was said:

"Because a state statute does not provide for the taxation of shares in corporations other than banks, it does not follow that the shareholders in national banks are discriminated against:

"The mode of taxation adopted by the State of New York in reference to its corporations, excluding trust companies and savings banks, does not operate in such a way as to make the tax assessed upon shares of national banks at a greater rate than that imposed upon

other moneyed capital in the hands of individual citizens."

First National Bank of Wellington *v.* Chapman, 173 U. S. 205, 43 L. Ed. 669, is directly in point, not only on the proposition that Sec. 5219 U. S. R. S. does not interfere with the right of a state to grant exemptions from taxation as a matter of public policy, but also on the proposition that the privilege allowed to corporations whose property is assessed for taxation to deduct their debts from their credits is not a discrimination against the stockholders of national banks, whose shares are assessed for taxes. Mr. Justice Peckham, for the court, said:

"The complaint is founded upon the allegation that the owners of what is termed credits in the law of Ohio (Rev. Stat. #2730) are permitted to deduct certain kinds of their debts from the total amount of their credits, and such owners are assessed upon the balance only while no such right is given to owners of shares in national banks.

* * * * * * *

"The main purpose of Congress in fixing limits to state taxation on investments in national banks was to render it impossible for the state in levying such a tax to create and fix an unequal and unfriendly competition by favoring institutions or individuals carrying on a similar business and operations and investments of a like character. The language of the act of Congress is to be read in the light of this policy. 'Moneyed capital' does not mean all capital the value of which is measured in terms of money; neither does it necessarily include all forms of investments in which the interest of the owner is expressed in money. Shares of stock in railroad companies, mining com-

panies, manufacturing companies, and other corporations are represented by certificates showing that the owner is entitled to an interest expressed in money value in the entire capital and property of the corporation; but the property of the corporation which constitutes this invested capital may consist mainly of real and personal property, which, in the hands of individuals, none would think of calling moneyed capital; and its business may not consist in any kind of dealing in money or commercial representatives of money. This statement is taken from Mercantile Bank *v.* New York, 121 U. S. 138, 155 (30:895, 901). That case has been cited with approval many times, especially in First National Bank of Garnett *v.* Ayers, 160 U. S. 660 (40:573), and in Aberdine Bank *v.* Shealis County, 166 U. S. 440 (41:1069).

"The result seems to be that the term 'moneyed capital' as used in the Federal statute does not include capital which does not come into competition with the business of national banks, and that exemptions from taxation, however large, such as deposits in savings banks or of moneys belonging to charitable institutions, which are exempted for reasons of public policy, and not as an unfriendly discrimination as against investments in national bank shares, cannot be regarded as forbidden by the Federal statute."

It was admitted on the trial of this case that the investments made by individuals who habitually invested their own funds, secured by mortgages on lands in Caddo parish, of which Shreveport is the parish seat, amounted to more than $3,000,000 in 1930. The testimony on the subject shows that those loans were, comparatively, long time loans, ranging from one to five years, and that the national banks would never handle such loans. Besides, the admission leaves the inference that the mortgage notes referred to were in

the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with the banking business. First National Bank *v.* Anderson, 269 U. S. 350, 70 L. Ed. 304.

The testimony leaves no doubt that there has been no competition with the national banks on the part of any concern lending money on mortgages on real estate, because the national banks will never handle such loans. In fact two of the investment companies lending money on mortgages on lands in the parish of Caddo were organized by the owners, respectively, of two of the national banks that are the plaintiffs in this case; and the purpose of organizing the investment companies was to handle loans secured by mortgages, which the national banks were either not willing or not authorized to handle.

The small loan companies, complained of in this suit, are those that make only loans not exceeding $300, and that are allowed to charge interest at the rate of 3½ per cent per month. The loans, as a rule, are secured by chattel mortgages. The testimony of the officers of these companies, and of the officers of the national banks, leaves no doubt that these small loan companies are not competitors of the national banks. The business of the small loan companies, the same as that of the pawnbrokers, is not in any class of business done by national banks, and is not in competition with any of the business done by national banks.

The business of the Morris Plan Company and that of the Morgan Plan Company is the making of small loans, averaging $180, payable out of the borrower's salary. The testimony of the bank officials shows that the business of such companies is not in competition with the business done or desired by the national banks. And that is true also of the so-called finance and securities companies, whose business is to lend

money on long series of notes given for the price of automobiles, refrigerators, radios, etc., and secured by chattel mortgages. The national banks would never handle such business. They prefer to—and do in fact—lend to such companies.

The loans made by life insurance companies, domiciled in other states, on mortgages on lands in Caddo parish, amounted to $662,200 in the two years, 1929 and 1930; but they were longer time loans than a national bank would make. And that is true of the two mortgage investment companies, and bond investment brokers, that were doing business in Shreveport in 1930. Their business was such as the national banks would never handle or desire to handle, according to the testimony of the officers of the banks, as well as the testimony of the officers of the investment companies.

The plaintiffs contend that the method of taxing the shares of stock, instead of the property, of corporations engaged in the banking business discriminates against them because the legislature, by Act 163 of 1924, p. 263, undertook to require that the bonds of any of the states, or of any of their political subdivisions, bonds of railroads or other public utilities, of manufacturing or industrial corporations, and mortgage bonds, not exempt from taxation, should be assessed at 10 per cent of their market value. The statute is so palpably violative of the constitutional requirement that all property that is subject to taxation shall be assessed at its actual cash value, that it has never been enforced. City of New Orleans *v.* Peoples Insurance Co., 27 La. Ann. 519; Morrison *v.* Larkin, 26 La. Ann. 699; First National Bank *v.* Board of Reviewers, 41 La. Ann. 188; Grand Lodge *v.* City of New Orleans, 44 La. Ann. 659; Southland Investment Co. *v.* Jeter, 171 La. 106. Mr. Jeter is the tax assessor for Caddo parish; and he testified in this

case that he had not been able to find in the parish any of the securities referred to in Act 163 of 1924. It is certain, therefore, that the statute has not had any effect upon the business of the plaintiffs.

The attorneys for the plaintiffs lay great stress upon the fact that the total amount of the assessments of credits, in 1930, in the Parish of Caddo, was less than $60,000, and in the state less than $3,000,000. No evidence, however, was offered to show that any moneyed capital invested in credits, not exempt from taxation, was escaping taxation. Some credits are exempt from taxation, to avoid double taxation, and the credits that are not exempt from taxation are offset by the owner's debts, not exempt from taxation as the property of the persons to whom they are due. It is plain, therefore, that any corporation whose assets consist entirely of credits must be assessed at its net worth; but such a corporation would not be assessed for any greater sum if its capital stock, instead of its property, were assessed for taxes.

The decision of the district judge in this case seems to be founded upon the idea that Section 5219 is violated if there is a discrimination in favor of moneyed capital invested in any line of business that a national bank may engage in without violating its charter, even though the favored investment is in a line of business that the national banks do not and never will desire to engage in. On the contrary, we consider it well settled that the discrimination is not material, or violative of the Federal statute, unless it favors moneyed capital invested in actual and substantial competition with the capital invested in the shares of national banks; that is to say, the discrimination is of no importance unless it is in favor of moneyed capital invested in a line of business which the national banks engage in, or which they might engage in but for the competition. Mercantile National Bank *v.*

New York, 121 U. S. 138, 30 L. Ed. 895; Palmer *v.* McMahon, 133 U. S. 660, 33 L. Ed. 772; First National Bank *v.* Chehalis County, 166 U. S. 440, 41 L. Ed. 1069; National Bank of Commerce *v.* Seattle, 166 U. S. 463, 41 L. Ed. 1079; Georgetown National Bank *v.* McFarland, 273 U. S. 568, 71 L. Ed. 779. Any other rule would be not in line with the fundamental rule that one who pleads that a burden of taxation under a state statute is violative of the Constitution of the United States must show not only that the state statute might, in its operation, violate the constitutional provision invoked, but that the statute does in fact, as applied to his case, violate the constitutional provision. Board of Supervisors *v.* Stanley, 105 U. S. 385, 26 L. Ed. 1044; Citizens National Bank *v.* Kentucky, 217 U. S. 443, 54 L. Ed. 832; Keeney *v.* Comptroller of New York, 222 U. S. 525, 56 L. Ed. 299; Darnell *v.* Indiana, 226 U. S. 388, 57 L. Ed. 267; Strauss *v.* Foxworth, 231 U. S. 162, 58 L. Ed. 168; Pullman Co. *v.* Knott, 235 U. S. 23, 59 L. Ed. 110; Oliver Iron Mining Co. *v.* Lord, 262 U. S. 172, 67 L. Ed. 935; Roberts & Schaefer Co. *v.* Emmerson, 271 U. S. 50, 70 L. Ed. 827.

The decision of the district judge in this case was based largely upon certain expressions in the opinion delivered by Chief Justice Hiscock of the Court of Appeals of New York in People *ex rel.* Pratt *v.* Goldfogle, 242 N. Y. 277, 151 N. E. 452, and upon certain expressions in the opinion rendered in First National Bank *v.* City of Hartford, 273 U. S. 548, 71 L. Ed. 767.

In the Goldfogle Case the relator challenged the constitutionality of a statute of New York (Laws of 1923, c. 897) levying a tax upon "moneyed capital * * * coming into competition with the business of national banks." The purpose of the statute was to comply with Sec. 5219 U. S. R. S., as amended in 1923, and to comply with the ruling in People *ex rel.* Hanover National Bank *v.* Goldfogle, 234 N. Y. 345, 137

N. E. 611. The relator set up several grounds for the plea that the statute was unconstitutional, the principal ground being that the description of the property taxed and to be assessed was indefinite. The court ruled that the statute was not unconstitutional, and, as to the complaint of indefiniteness of description, said that moneyed capital was in competition with national banks when it was employed in such operations as were commonly conducted by such banks. Syllabus No. 6. It was in that connection that Chief Justice Hiscock said:

"This purpose seems to us to require an interpretation which protects generally the business which national banks are authorized to carry on and may at any time engage in and not the business represented by actual transactions occurring at any particular time or place. Certainly the statute would utterly fail of its purpose if, as the result of discriminatory taxation, a national bank had been driven or kept out of a particular line of business in some locality by other moneyed capital and it then could be said that there was no competition by the latter with the former requiring equality of taxation."

The decision in the Goldfogle Case, therefore, is not authority for the decision rendered by the district judge in this case.

Some of the expressions used in the Hartford Case, as in Minnesota *v.* First National Bank, 273 U. S. 561, 71 L. Ed. 774, standing alone, might give the impression that the exemption from taxation of promissory notes secured by mortgage on real estate in Louisiana is a discrimination against the owners of shares of stock in national banks in this state. But the expressions have no such meaning when considered in connection with the facts of the case. For example, the court found these facts in the Hartford Case:

"On the trial, plaintiff called numerous witnesses who gave testimony, uncontradicted by defendant, tending to show the nature and extent of various classes of moneyed capital in the hands of individuals in the state and the nature of its employment in competition with the business carried on by national banks. There are real estate firms engaged in lending money to individuals in the vicinity of plaintiff's banking house, the amount thus loaned amounting annually from $250,000 to $300,000. According to the testimony the making of these loans affords the same competition to plaintiff as loans made by banks. * * * Neither the capital employed in these various enterprises by individuals or corporations, so far as invested in the credits, nor the shares held by investors in such corporations is subjected to the *ad valorem* tax.

* * * * * * *

"We do not conceive that in order to establish the fact of competition it is necessary to show that national banks and competing investors solicit the same customers for the same loans or investments. It is enough as stated if both engage in seeking and securing in the same locality capital investments of the class now under consideration which are substantial in amount."

That is a long way from saying that it is enough if the investments alleged to be favored are in a class of business which a national bank might engage in without violating its charter, even though it be a class of business which the national banks never engage in and have no desire to engage in.

If the Federal statute forbids the states to encourage, by tax exemption or favoritism, investments in

any line of business that national banks are authorized to engage in, even though they do not and will not engage in that line of business, the courts have wasted much time in deciding the cases before them, in determining whether in fact there was competition between the favored investments and the investments actually made or desired to be made by the national banks. What a national bank actually does is a question of fact, but what it is authorized to do is a question of law.

First National Bank *v.* County of Chehalis, 166 U. S. 440, 41 L. Ed. 1069, contains a review of all of the cases on the subject theretofore decided, and an extensive quotation from Mercantile National Bank *v.* New York, *supra,* which is there declared to settle the law on the subject. The Chehalis Case holds:

"The omission from taxation of investments by individual citizens in loans and securities, and of moneyed capital invested in stocks and bonds, does not make the taxation of the shares of capital stock in a national bank invalid as an unfair discrimination against the latter, unless it is shown that the money invested in the property which is not assessed comes into competition with the business of national banks.

"An allegation that investments were 'taxable capital'. without describing their character, is an averment in the nature of a legal conclusion."

To the same effect were the rulings in National Bank of Commerce *v.* Seattle, 166 U. S. 442, 41 L. Ed. 1073; First National Bank *v.* Chapman, 173 U. S. 213, 43 L. Ed. 673; and Des Moines National Bank *v.* Fairweather, 263 U. S. 102, 68 L. Ed. 191.

In First National Bank *v.* City of Hartford, on which the district judge rested his decision in this case, Mr. Justice Stone, for the court, referred to First National Bank *v.* Anderson (70 L. Ed. 303, 46 Sup. Ct.

135) for a definition of "other moneyed capital" as used in Sec. 5219, U. S. R. S., and said:

"The question thus raised involves considerations both of facts and of law. To answer it, it is necessary to ascertain the nature and extent of the moneyed capital in the hands of individual citizens within the State and the relation of its employment, in point of competition, to the business of plaintiff and other national banks. It is necessary also to ascertain the precise meaning to be given the statute as applied to the facts in hand in order to determine whether the particular moneyed capital and the particular competition with which we are here concerned are moneyed capital and competition within the spirit and purpose of the statute."

Mr. Justice Stone handed down the opinion also in Georgetown National Bank *v.* McFarland, 273 U. S. 569, 71 L. Ed. 779, and there the learned jurist demonstrated, by his review of the facts of the case, that if the facts in the Hartford Case had been like they are here the decision would have gone the other way. The Court of Appeals of Kentucky went even more into detail in finding the facts in Georgetown National Bank *v.* McFarland (or vice versa), 270 S. W. 997, thus:

"The moneyed capital of individuals is invested in notes given for the purchase money of land or secured by a mortgage on land and running for a longer time than banks are willing to lend money for. It is not shown by anybody that any appreciable amount of money held by individuals is used in short time loans, such as the banks make, and, this being true, the capital invested in land notes and the like does not come in competition with the national banks, for they do not handle this character of paper. The facts shown by

the record warrant the conclusion that no material part of the capital held by the individuals is so invested as to come in competition with the national banks, and on the record we so hold."

In Merchants National Bank *v.* Richmond, 256 U. S. 635, 65 L. Ed. 1135, cited by counsel for plaintiffs, the Supreme Court of Appeals of Virginia held that, inasmuch as the state banks were taxed at the same rate that national banks were taxed at, there was no violation of the Federal statute, even though other moneyed capital invested in competition with the national banks was taxed at a lower rate. That ruling, of course, was reversed.

In Montana National Bank *v.* Yellowstone County, 276 U. S. 499, 72 L. Ed. 673, the state statute taxing national banks was declared invalid because of a discrimination in favor of the state banks.

We are referred to a very recent decision, Iowa Des Moines National Bank *v.* Bennett, and Central State Bank *v.* Bennett, 76 L. Ed. —, No. 4 Adv. Opin. 164; but we do not find the decision appropriate to this case. A tax collected from a national bank was ordered refunded, in so far as it was a discrimination in violation of Sec. 5219 U. S. R. S., even though the collection was made in violation of the state statute.

Our conclusion is that there is no discrimination against the plaintiffs in this case.

The judgments appealed from are annulled and the demands of the plaintiffs are rejected at their cost.

Rogers, J., takes no part.

[Endorsed:] 31528. First National Bank *v.* La. Tax Commission.

SUPREME COURT OF LOUISIANA

No. 31528

FIRST NATIONAL BANK OF SHREVEPORT et al.,
Plaintiffs-Appellees,

vs.

LOUISIANA TAX COMMISSION et al., Defendants-Appellants

PETITION AND ORDER FOR APPEAL TO SUPREME COURT OF THE UNITED STATES AND ASSIGNMENT OF ERRORS

To the Chief Justice of the Supreme Court of the State of Louisiana:

The petition of the First National Bank, the Commercial National Bank and the American National Bank, all of Shreveport, Louisiana, appellees in the above entitled cause, for themselves and in behalf of their respective shareholders, represents:

I

Petitioners filed separate suits in the First District Court of Caddo Parish, Louisiana, to annul and cancel the assessment for taxation of their shares of stock and personal property. Said suits were consolidated for trial and appeal and on trial the District Court rendered judgment in favor of petitioners.

II

An appeal was taken to the Supreme Court of Louisiana, which is the court of last resort in the State of Louisiana in such cases, and on May 23, 1932, the Supreme Court reversed the decision of the First District Court and dismissed the complaint. Petitioners applied timely for a rehearing and on June 20, 1932, the Supreme Court modified its judgment by reserving to petitioners any right they may have to reduce or annul the assessment of their property, except upon

the complaint that taxing their shares of stock violates Section 5219 of the Revised Statutes of the United States, and denied a rehearing.

III

In said cause there is drawn in question the validity of a statute of the State of Louisiana on the ground that it is repugnant to the constitution and laws of the United States and the decision is in favor of its validity in that petitioners' complain that their shares of stock are assessed under Act 14 of the General Assembly of Louisiana of 1917, as amended by Act 116 of 1922 and Act 221 of 1928, at a greater rate than is imposed on other monied capital employed in competition with petitioners, contrary to Section 5219 of the United States Revised Statutes and the equal protection clause in the first section of the Fourteenth Amendment of the Constitution of the United States. And petitioners also complain that their personal property is assessed for taxes without authority of law and in violation of said statutory and constitutional provisions.

IV

Petitioners file herewith an assignment of errors.

Wherefore petitioners pray for the allowance of an appeal from the Supreme Court of the State of Louisiana to the Supreme Court of the United States in order that the decision of the Supreme Court of the State of Louisiana may be examined and reversed, and that a transcript of the record, proceedings and papers in this cause, duly authenticated by the Clerk of the Supreme Court of the State of Louisiana, be sent to the Supreme Court of the United States as provided by law.

Petitioners pray that the appeal be a supersedeas, for an order touching the security to be given, and for

approval of the bond or bonds that may be furnished in accordance therewith.

J. P. WALLACE,
LEWELL C. BUTLER,
BARKSDALE, BULLOCK, WARREN, CLARK & VAN HOOK,
THATCHER, BROWNE, PORTEOUS & MYERS,
Attorneys for Petitioners.

ORDER

Considering the foregoing petition and the assignment of errors filed therewith, and the record in the above entitled cause; it is.

Ordered that an appeal be and is allowed to the Supreme Court of the United States from the Supreme Court of the State of Louisiana as prayed for, and that the Clerk of the Supreme Court of the State of Louisiana prepare and certify a transcript of the record and proceedings in said cause and transmit the same to the Supreme Court of the United States within 30 days from the date hereof.

It is further ordered that the appellants give bond respectively, viz: First National Bank in the sum of $1,000, Commercial National Bank in the sum of $1,000, and American National Bank in the sum of $500, conditioned that each of said appellants shall prosecute said appeal to effect, and answer all damages and costs if it fail to make its plea good.

And each of said appellants having presented bond in the sum required, as aforesaid, with good and sufficient security, it is

Ordered that said bonds be and they are hereby approved and that the appeal herein operate as a supersedeas.

New Orleans, Louisiana, this 18th day of July, 1932.

[Seal Supreme Court of the State of Louisiana.]

CHARLES A. O'NIELL,
Chief Justice of the Supreme Court
of the State of Louisiana.

SUPREME COURT OF LOUISIANA

No. 31528

FIRST NATIONAL BANK OF SHREVEPORT et al.,
Plaintiffs-Appellees,
vs.
LOUISIANA TAX COMMISSION et al., Defendants-Appellants

ASSIGNMENT OF ERRORS

The First National Bank, the Commercial National Bank and the American National Bank, all of Shreveport, Louisiana, plaintiffs-appellees, for themselves and in behalf of their respective shareholders, assign the following errors in the record and proceedings in this case:

The Supreme Court of Louisiana erred:

(1) In holding that Act 14 of the General Assembly of Louisiana of 1917, as amended by Act 116 of 1922 and Act 221 of 1928, is not repugnant to section 5219 of the United States Revised Statutes, U. S. C. A. Title 12, section 548, or the equal protection clause of the first section of the Fourteenth Amendment of the Constitution of the United States.

(2) In refusing to hold that the taxation of personal property of national banks is unauthorized, invalid and violative of the above statutory and constitutional provisions.

(3) In holding that no substantial inequality results from taxing bank stock because other corpora-

tions, firms and individuals, whose capital is not taxed as such, are assessed on property in lieu of capital; whereas, the proof and admissions herein show that other corporations, firms and individuals who employ substantial capital in competition with the business of national banks are not taxed in fact equally with national banks and their shareholders.

(4) In holding that no discrimination results from assessing the capital, surplus and undivided profits of national banks, although the shareholders are not given the benefit of deductions allowable under Act 24 of the General Assembly of Louisiana of 1918 and actually allowed to others who employ substantial capital in competition with the business of national banks.

(5) In holding that no discrimination results from assessing the capital, surplus and undivided profits of national banks, although neither the banks nor their shareholders are given the benefit of exemptions allowable under the State Constitution, article X, section 4, and actually allowed to others who employ substantial capital in competition with the business of national banks.

(6) In holding that Act 163 of the Legislature of 1924 is not discriminatory against shareholders in national banks; that it is violative of the constitution of the State; that State authorities charged with its enforcement may avail themselves of its unconstitutionality in this suit; and that, because it violates the State Constitution, the fact that it is discriminatory in terms and in practice is not material.

(7) In holding that complaints must show competition with business in which they are actually engaged, and that proof of competition with business in which national banks normally engage is not sufficient.

(8) In holding that buying notes or lending money on real estate or chattel mortgages is not competition with complainants.

(9) In holding that capital employed in the business of building and loan associations, Morris plan banks, Morgan plan banks, small loan companies licensed under Act 7 of the Extra Session of the Legislature of 1928, finance and securities company licensees under Act 221 of 1926, pawnbrokers, life insurance companies lending money on real estate mortgages, mortgage investment companies, bond and securities investment houses, cotton factors, brokers and individuals buying notes or lending money on mortgage security is not in competition with the business of national banks.

(10) In finding that the business of complainants does not embrace buying notes or lending money on real estate mortgages.

(11) In finding upon the facts that no substantial competition with the business of national banks is shown.

(12) In reversing the judgment of the District Court.

For which errors they pray that the judgment be reviewed on appeal to the Supreme Court of the United States, that the decision of the Supreme Court of the State of Louisiana be reversed, and that judgment be rendered in their favor.

J. P. WALLACE,
LEWELL C. BUTLER,
BARKSDALE, BULLOCK, WARREN, CLARK & VAN HOOK,
THATCHER, BROWNE, PORTEOUS, & MYERS,
Attorneys for Appellants.

[Endorsed:] Supreme Court of Louisiana. No. 31528. First National Bank of Shreveport et al., plaintiffs-appellees, *vs.* Louisiana Tax Commission et al., Defendants-appellants. Petition and order for appeal to the Supreme Court of the United States and assignment of errors. Barksdale, Bullock, Warren, Clark & Van Hook. Filed July 18, 1932. Paul E. Mortimer, Clerk.

SUPREME COURT OF THE UNITED STATES, OCTOBER TERM, 1932

FIRST NATIONAL BANK OF SHREVEPORT, LOUISIANA; COMMERCIAL NATIONAL BANK OF SHREVEPORT, LOUISIANA; AMERICAN NATIONAL BANK OF SHREVEPORT, LOUISIANA, Appellants,

vs.

LOUISIANA TAX COMMISSION, T. R. HUGHES, Sheriff and ex Officio Tax Collector of Caddo Parish, Louisiana; John W. A. Jeter, Assessor of Caddo Parish, Louisiana, and City of Shreveport, Louisiana, Appellees.

CITATION AND ACKNOWLEDGMENT OF SERVICE THEREON

UNITED STATES OF AMERICA, *ss:*

To Louisiana Tax Commission, T. R. Hughes, sheriff and ex officio tax collector of Caddo Parish, Louisiana; John W. A. Jeter, assessor of Caddo Parish, Louisiana, and City of Shreveport, Louisiana, Greeting:

You are hereby cited and admonished to be and appear at the Supreme Court of the United States at Washington, D. C., within 30 days from the date of the service of this citation pursuant to the allowance of an appeal by the Chief Justice of the Supreme Court of

Louisiana, from the judgment of the Supreme Court of the State of Louisiana to the Supreme Court of the United States, in a suit wherein First National Bank, Commercial National Bank and American National Bank, all of Shreveport, Louisiana, are plaintiffs and appellants, and the Louisiana Tax Commission, T. R. Hughes, Sheriff and Ex-Officio Tax Collector of Caddo Parish, Louisiana, John W. A. Jeter, Assessor of Caddo Parish, Louisiana, and the City of Shreveport, Louisiana, are defendants and appellees, to show cause, if any there be, why the judgment rendered against the said appellants should not be corrected and why speedy justice should not be done to the parties in that behalf.

Witness the hand and seal of the Honorable Charles A. O'Niell, the Chief Justice of the Supreme Court of Louisiana, this the 18th day of July, 1932.

(Sgd.) CHARLES A. O'NIELL,
Chief Justice of the Supreme Court of Louisiana.

Attest:

(Sgd.) PAUL E. MORTIMER,
[SEAL.] *Clerk of the Supreme Court of Louisiana.*

Service of the foregoing citation acknowledged this 18th day of July, 1932.

(Sgd.) ROBERT J. O'NEAL,
Attorney for Louisiana Tax Commission, T. R. Hughes, Sheriff and Ex Officio Tax Collector, and John W. A. Jeter, Assessor.

(Sgd.) A. M. PYBURN,
Attorney for the City of Shreveport, Louisiana.

No. 2[illegible]

FIRST NATIONAL BANK OF [illegible],

vs.

LOUISIANA TAX COMMISSION, ET AL.

BRIEF ON BEHALF OF DEFENDANTS.

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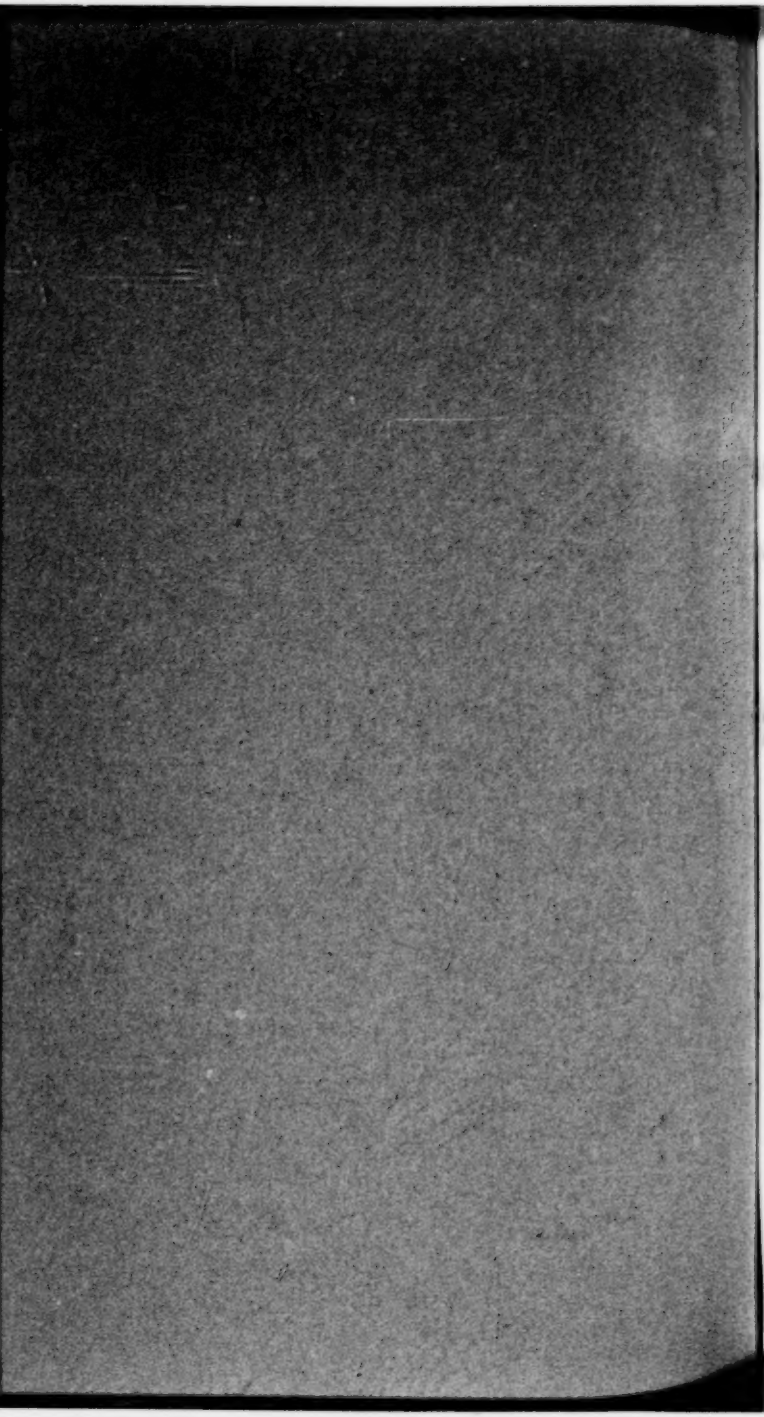

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SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1932.

No. 293

FIRST NATIONAL BANK OF SHREVEPORT, ET AL.,

versus

LOUISIANA TAX COMMISSION, ET AL.

BRIEF ON BEHALF OF DEFENDANTS.

The decisions of the Supreme Court of Louisiana in these cases is reported in *143 South. 23; 175 La.* — Advance Sheets September 8th, 1932.

STATEMENT OF THE CASE.

The petitioners, three in number, are all of the national banks in the City of Shreveport, Louisiana. Each filed suit in the appropriate state court to avoid the payment of taxes levied on their capital stock under the provisions of Act 14 of the General Assembly of Louisiana for the year 1917 as amended by Act 116 of 1922 and Act 221 of 1928. This statute as amended is reproduced in full in the appendix to this brief, pages 143 et seq.

Upon motion the three cases were consolidated for purpose of trial (see opinion of district judge *R. 83*, and heading of stenographer's minutes *R. 95*); and in order to facilitate their joint trial it was stipulated that each plaintiff should adopt the allegations in the petitions of the others, that evidence admissible as to one should be admissible as to all, and that the same rule should apply to the answers filed in each case *(R. 95)*.

The substance of the complaint in each case is that other monied capital employed in the same locality in competition with the capital of petitioners is not taxed at all or is taxed less heavily than that invested in petitioners' shares; and that accordingly the Louisiana statute taxing them and the assessments of taxes made against them thereunder for the year 1930 are void because of conflict with *Section 5219 of the United States Revised Statutes (12 U. S. C. A., Sec. 548)* and with the equal protection clause of the *14th Amendment to the Constitution of the United States* and *Section 1 of Article X of the Constitution of Louisiana.*

Petitioners' complaints, as we read them and as construed by the Supreme Court of Louisiana *(R. 664)* are directed solely against the law.

Their petitions contain no allegations that the assessing and taxing authorities have subverted or misapplied the law in taxing them and the other moneyed capital in the parish and state where they are domiciled; they allege no general scheme or even a disposition on the part of the persons charged with the assessment and collection of taxes in Louisiana to impose on them by unfair

administrative methods an unequal share of the tax burden; and their plaint, fairly construed, is, we think, no more than an allegation that the necessary and actual effect of the tax laws of Louisiana (including its constitutional provisions) is to work an unfair discrimination against them in favor of other capital which they allege to be in open and direct competition with them.

> (See petition of First National Bank R. 1 to 9, inclusive, particularly paragraphs 8, 14 and 16. See petition of Commercial National Bank R. 13 to 17, inclusive, particularly paragraph 7. See petition of American National Bank, R. 21 to 30, inclusive, particularly paragraphs 13, 14, 15, 18 and 20).

Concurrence by the petitioners in this construction of their pleadings is evidenced by the statement in their petition for the allowance of an appeal to this court of the ground upon which the jurisdiction of this court is invoked.

> "In said cause there is drawn in question the validity of a statute of the State of Louisiana on the ground that it is repugnant to the constitution and laws of the United States and the decision is in favor of its validity in that petitioners complain that their shares of stock are assessed under Act 14 of the General Assembly of Louisiana of 1917, as amended by Act 116 of 1922 and Act 221 of 1928, at a greater rate than is imposed on other monied capital employed in competition with petitioners, contrary to Section 5219 of the United States Revised Statutes and the equal protection clause in the first section of the Fourteenth amendment of the Constitution of the United States. And petitioners also complain that their personal property is assessed for taxes without authority of law

and in violation of said statutory and constitutional provisions."

(R. 688 and 689).

We ignore the complaint as to the assessment of the personal property of petitioners because the judgment of the state court did not finally dispose of it and expressly left it open for subsequent adjudication.

The defendants, who are the Louisiana Tax Commission and the tax collectors of the State of Louisiana, the Parish of Caddo and the City of Shreveport, denied the discrimination and alleged the nullity because of conflict with state constitutional provisions of Act 163 of 1924, which is one of the acts of which petitioners have complained.

The lower state court held with the petitioners, judgment being rendered in each case annulling the assessment and enjoining the collection of the tax. *(R. 93 and 94)*; but upon appeal the Supreme Court of Louisiana reversed the lower court, holding that the taxation complained of is clearly within the permissive conditions of Section 5219 United States Revised Statutes and does not violate the provisions of either the state or federal constitution. (See opinion Supreme Court of Louisiana *R. 664-682, inclusive.*)

Upon application for a rehearing the Supreme Court of Louisiana amended its judgment so as to reserve to the petitioners:

"any right or action that they or any one of them may have to reduce or annul the assessment of their property for taxes, except upon the complaint that

> the levying of taxes on shares of national bank stock, under the provisions of Act 14 of 1917, as amended by Act 116 of 1922 and Act 221 of 1928, is violative of Section 5219 of the Revised Statutes of the United States.";

all other questions but this having been ignored in the presentation of the cases in the Louisiana Supreme Court *(R. 687)*.

The decree of the Supreme Court of Louisiana reversed the judgment in each case *(R. 644)*; whereupon petitioners appealed to this Court, all three cases being brought up by a single appeal and in one transcript, although three separate bonds were required and were given, two for $1,000.00 each and one for $500.00. *(R. 689-690)*.

Respondents have filed in this court a motion to dismiss the appeal because:

> "the plaintiffs and appellants have embraced in a single appeal the judgments rendered in three separate cases, which cases have never been consolidated except for the purpose of trial and argument and in each of which cases a separate judgment was rendered, which judgment has become final in so far as the state courts are concerned."

and

> "no authority exists under the rules of this Court or of the common law or in the former practice of the King's Bench of Chancery in England for bringing before this court for review by a single appeal judgments rendered in three separate cases, which cases were never consolidated in the true sense but were consolidated for the purpose of trial only in the court of original jurisdiction."

Consideration of the motion to dismiss and of the question of the jurisdiction of this court has been postponed to the hearing on the merits.

On their part petitioners have assigned twelve errors of the Supreme Court of Louisiana in deciding the case against them *(R. 690, 692)*; but in the statement of points on which they intend to rely they have narrowed the issues to be considered by this court to four, to-wit:

> "(1) The invalidity of Act 14 of the General Assembly of Louisiana of 1917, page 20, as amended by Act 116 of 1922, page 241, and Act 221 of 1928, page 289, and the nullity of the assessment thereunder of national bank shares and property because of repugnancy to Section 5219 of the Revised Statutes of the United States U.S.C. Title 12, Sec. 548, as amended by Act of March 25, 1926, C. 88, 44 Stat. 223, and the equal protection clause of the Constitution of the United States.
>
> (2) Error in holding the assessment of national bank shares **under the above statutes** to be valid, and in refusing to annul the assessment of furniture and fixtures and other personal property of national banks.
>
> (3) Error in findings of fact with respect to the employment of capital in the hands of individual citizens of the State in competition with the business of national banks.
>
> (4) Error in finding that national bank shares are not taxed higher than other moneyed capital in the hands of individual citizens of Louisiana employed in competition with the business of national banks.

As we understand the court's rulings on the motion to dismiss and on the question of its jurisdiction, these

matters are to be presented at the same time the case is argued on the merits and should likewise be taken care of in briefing the case.

We shall therefore proceed immediately to a discussion of the motion to dismiss.

DISCUSSION, SUPPLEMENTING BRIEF HERETOFORE FILED IN SUPPORT OF MOTION TO DISMISS APPEAL.

We have heretofore filed a brief in support of our motion to dismiss and have caused to be printed and filed in connection therewith certain portions of the record which we considered particularly pertinent thereto.

Since receiving the printed record we note that the motion to consolidate the cases for the purpose of trial only and the ancillary injunction proceedings in each case in the state district court have been omitted from the printed record. However, they are not necessary to establish the fact that there was no true consolidation of cases here; but only a consolidation for purpose of trial, since there is in the printed record itself adequate and complete evidence on the point.

The stenographer's minutes *(R. 95)* are headed:

> "Evidence adduced on the trial of the above numbered and entitled causes, consolidated for the purpose of trial, at Shreveport, Caddo Parish, Louisiana, beginning on the 28th day of April, A.D.

1931, before the Honorable E. P. Mills, Judge of the First Judicial District Court, Section B, in and for Caddo Parish, Louisiana".

In his written opinion the district judge before whom the case was tried stated *(R. 83)*:

> "The three cases were consolidated for trial, each plaintiff adopting the allegations of the others and it being agreed that the allegations of the answers should be considered as one."

We do not think that anyone at that time was of the opinion that the cases had been consolidated for any purpose other than for the convenience of the parties and of the court in trying them together; and the most positive and convincing proof of that fact is that after the trial and after the district judge had disposed of the three cases in a single opinion three separate judgments (one in each case) were prepared and read in open court by the petitioners and signed by the district judge. *(R. 93-94)*.

This is, we think, the real test of a true consolidation both in Louisiana and elsewhere (see authorities cited in our prior brief in support of motion to dismiss appeal.)

Under the state practice appellants in the state court (respondents here), being state and municipal functionaries, were not required to give an appeal bond,

> *Merchants' Mutual Insurance Company v. Board of Assessors, 40 La. Ann., 371, 3 South., 891;*

and their appeals were perfected by oral motions in open court granted instanter by the district judge.

The minutes of the clerk of the state district court with reference to the allowance of the appeal to the Supreme Court of Louisiana show that the motion was not for an order of appeal but for **orders** of appeal; and except for the fact that the appellants in the state court were within the class which is exempt from giving appeal bonds, it is not open to question that a separate appeal bond would have been required in each case for the maintenance of an appeal from the judgment in that case.

Succession of Clairteaux, 35 La. Ann. 1178;
Day v. Bailey, 116 La. 961; 41 South. 223;
American Trust Company v. Crescent Ice Company, 137 La. 129; 68 South. 386.

The three cases having been tried together, it was permissible under the state practice to make a single transcript do for all three appeals, the separate character of the three suits and of the judgments rendered in those three suits being unaffected thereby, although the more regular practice, of course, would have been to file a separate transcript in each case.

Wallis v. Robertson, 10 La. Ann. 215;
Succession of Clark, 30 La. Ann. 801;
Mackin v. Wilds, 106 La. 1; 30 South. 257.

That the Supreme Court of Louisiana considered that it was dealing with three separate and distinct cases each involving the correctness, *vel non*, of a judgment of the district court is shown by its decree, which annulled the three judgments *(R. 664)* and by its requirement of a

separate bond from each petitioner for an appeal to this court *(R. 690)*.

This court has recently said that it will not go behind the wording of a judgment of the court below to determine what the court meant by that judgment, but will accept the terms of the judgment as entered,

Hartford Accident & Indemnity Company v. Bunn, 285 U. S. 174; 76 L. Ed. 685;

and, as we have before said, if the wording of the judgment of the Supreme Court of Louisiana is looked to in this case, it is clear that what the court did was to annul three judgments in these three cases.

It is equally clear that under Louisiana practice and law its mandate was applicable to each case separately and had the effect of dismissing that case *ab initio*.

> "When the Supreme Court reverses the judgment of an inferior court, it shall pronounce on the case the judgment which the lower court should have rendered, if it be in possession of all the facts and testimony to enable it to pronounce definitively."
>
> *Art. 905, La. Code Practice.*

As a result of the judgment of the Supreme Court in each of these cases, each plaintiff has been made responsible for the cost in its particular case; and the state Supreme Court evidently thought that it was maintaining the separate identity of the three plaintiffs in this respect at least by requiring an appeal bond from each of them.

In the brief for petitioners opposing the motion to dismiss the appeal, the position seems to be taken that be-

cause it was permissible under Louisiana practice to use a single transcript for three separate appeals, the same rule must hold good in this court; but we do not think that the conclusion logically follows. The practice in perfecting an appeal from a Louisiana district court to the Louisiana Supreme Court is certainly not the criterion of the practice in the matter of appeals to this Court, which has its own rules, a compliance with which is essential to the maintenance of an appeal here.

Seaboard Air Line R. Co. v. Watson, No. 4, October Term, 1932, 77 L. Ed. —.

The reversal by the Supreme Court of Louisiana of three separate judgments in a single opinion means no more than that there are now three judgments in favor of respondents where previously there were three judgments against them; and in order to obtain the revision of these three judgments by this court it is essential that an appeal should be taken in each case.

This was the procedure followed by able counsel for petitioners in the cases of *Cumberland Coal Company, Henry A. Phillips, Piedmont Coal Company and Green County Coal Company v. Board of Revision of Tax Assessments of Green County, Pennsylvania, 284 U. S. 26; 76 L. Ed. 146;* where seven cases were heard together in the state court and decided in a single opinion and where seven appeals were taken and perfected; and such has, we think, been the generally accepted practice in this court

and in most other courts of final resort from time immemorial.

We have made no contention as to the right of petitioners to appeal to this court from the decision of the Supreme Court of Louisiana, because as their pleadings have been construed by us and by the Supreme Court of Louisiana they have assailed the validity as applied to them of a tax statute of the state of Louisiana on the ground of conflict with a federal statute and the federal constitution and the state court has held the statute to be valid; but we think that the jurisdiction of this court must be regarded as limited to a consideration of the validity of the statute itself and does not extend to the question of the legality of the assessments complained of on the ground of discrimination in the administration of the state tax laws as distinguished from a discrimination worked by the terms of the statute itself. When the issue is thus narrowed down, it is doubtful that any substantial federal question is presented, since the taxing system of the state of Louisiana as set forth in its constitution and statutes is obviously not prejudicial or unfair to petitioners and as obviously not in conflct with U.S.R.S. 5219.

This is a matter, however, the determination of which involves an examination of the constitutional provisions and statutes in question; and we therefore pass on to the merits of the case.

ARGUMENT.

If Your Honors Please:

We should like for the Court to note that wherever a passage is printed in boldface type in the brief the boldface type is ours.

It is, of course, conceded that the power of the state to tax the plaintiff banks is derived solely from the permission given by Congress and contained in *Section 5219* of the U. S. Revised Statutes, which authorizes such taxation in the manner in which Louisiana has elected to tax the capital of national banks upon these conditions:

> "1. (a) The imposition by any State of any one of the above four forms of taxation shall be in lieu of the others, except as hereinafter provided in subdivision (c) of this clause.
>
> (b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State **coming into competition** with the business of national banks: Provided, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section."

In the Fourth Edition of *Cooley on Taxation, Vol. 3, par. 998*, it is said:

> "The federal statute provides that the tax on shares of stock in national banks shall not be at a 'greater rate' than is assessed upon 'other moneyed capital' in the hands of individual citizens of such

state. It therefore becomes necessary to first consider what is meant by 'greater rate' and by 'other moneyed capital.' As might have been expected, the vagueness of this provision has given rise to much litigation, and the courts, including the Supreme Court of the United States, have frequently been called upon to construe and apply it to the tax laws of the various states. The result of the decisions is not entirely clear, but some points seem to be settled.

The main purpose of Congress in thus limiting the power of the states to tax investments in shares of national banks was to render it impossible for a state, in levying such a tax, to create and foster an unequal and unfriendly competition by favoring institutions or individuals carrying on a similar business and operations and investments of like character; and this must be taken into consideration in construing the act."

In the instant case the plaintiffs complain of tax discrimination in favor of:

"* * * homestead and building associations, Federal Joint Stock Land Banks, associations commonly called Morris Plan Banks and Morgan Plan Banks, small loan companies licensed under Act No. 7 of the Extra Session of the Legislature of 1928, finance and securities companies licensed under Act No. 221 of the legislature of 1926, pawnbrokers, life insurance companies, real estate mortgage investment companies, bond and investment brokers * * *."

(R. 11-15-24).

The plaintiffs likewise complain of discrimination in favor of the Federal Farm Loan Banks and further complain that they are discriminated against by the terms of Act 163 of the Louisiana legislature for the year 1924, which purports to exempt from taxation ninety per cent.

of the market value of bonds of any state and the political subdivisions thereof, bonds of railways, railroads and other public utilities and manufacturing and industrial corporations.

The answer of the respondents denies the discrimination and likewise denies that the monied capital, discrimination in favor of which is alleged by the petitioners, is used in competition with the business of the plaintiff banks as actually carried on by them.

Two issues are thus presented, one as to discrimination and the other as to competition.

Let us first see about the **discrimination.**

Taxation in Louisiana as a system is provided for in the Constitution and the statutes of the state. The *Constitution in Article X*, after providing for taxation of all property other than that exempt, declares in *Section four* that:

> "The following property, and no other, shall be exempt from taxation:
>
> "All public property.
>
> "Places of religious worship; rectories and parsonages belonging to religious denominations, and used as places of residence for ministers; places of burial; property devoted to charitable undertakings, including that of such organizations as lodges and clubs organized for charitable and fraternal purposes and practicing the same; schools and colleges; but the exemption shall extend only to property, and grounds thereunto appurtenant, used for the above mentioned purposes, and not leased for profit or income.

"Cash on hand or on deposit; loans or other obligations secured by mortgage on property located exclusively in the State of Louisiana, and the notes or other evidence thereof; loans by life insurance companies to policyholders, secured solely by their policies; loans by homestead associations to their members, secured solely by stock of such associations; debts due for merchandise or other articles of commerce or for services; obligations of the State or its political subdivisions; household property to the value of one thousand dollars; the legal reserve of life insurance companies organized under the laws of this State; property belonging to any military organization of the State, used by the State National Guard or militia for military purposes; agricultural products while owned by the producer; agricultural implements and farm improvements to the value of five hundred dollars; hogs, sheep and goats for personal use; books, philosophical apparatus and paintings kept in a public hall; the real estate and appurtenant property constituting auditoriums, opera houses, temples of music, museums of art or carnival organizations, conducted as civic enterprises for the public welfare, while used solely for the promotion of art and not operated for profit to the owners; property belonging to the agricultural fair associations and used exclusively in the conduct of such fairs; ships and ocean-going tugs, tow-boats and barges, engaged in over-seas trade and commerce and domiciled in Louisiana ports; provided, this exemption shall not apply to harbor, wharf, shed, and other port dues, and no ship, tug boat or barge operated in the coastal trade of the continental United States shall be within the exemption herein granted."

It seems to us plain under this constitutional provision that the Legislature is altogether without power to exempt from taxation all or any part of property which

the Constitution itself does not so exempt. It will likewise be noted that the only exemptions of credits are mortgage loans, loans by life insurance companies to their policyholders on their policies, loans by homestead associations to their members on their stock, debts due for merchandise or other articles of commerce or for services and obligations of the state or its political subdivisions. Other than these, all credits are taxable and must be taxed; and any attempt by the Legislature or by taxing authorities to exempt any credits other than those which we have recited is on its face void.

In the general taxing statute which was enacted shortly after the *Constitution of 1921* became effective, the Legislature appears to have done its best to insure the taxation of all property other than that exempted under the constitutional provisions cited. The language could hardly be broader than it is:

> "*Section 1.* Be it enacted by the Legislature of Louisiana, That for the calendar year one thousand nine hundred twenty-two (1922) A.D., and each succeeding calendar year, there are hereby levied for State purposes, annual taxes amounting in the aggregate to five and one-quarter mills (.005¼) on the dollar of the assessed value of all property situated within the State of Louisiana, except such as is especially exempted from taxation by law, and all property subject to taxation shall be assessed for State purposes, as herein provided, **at actual cash value.**
>
> "*Section 2.* That the term 'property' as herein used shall embrace and include every form, character and kind of property, real, personal, and mixed, tangible and intangible, corporeal and incorporeal and every share, right, title or interest

therein or thereto, and every right, privilege, franchise, patent, copy-right, trade-mark, certificate, or other evidence of ownership or interest; bonds, notes, judgments, credits, accounts, or other evidence of indebtedness, and every other thing of value, in possession, on hand, or under the control, at any time during the calendar year for which taxes are levied, within the State of Louisiana, of any person, firm, partnership, association of persons, or corporation, foreign or domestic, whether the same be held, possessed, or controlled, as owner, agent, pledgee, mortgagee, or legal representative, or as president, cashier, treasurer, liquidator, assignee, master, superintendent, manager, sequestrator, receiver, trustee, stake-holder, depository, warehouseman, keeper, curator, executor, administrator, legatee, heir, beneficiary, parent, attorney, usufructuary, mandatory, fiduciary, or other capacity, whether the owner be known or unknown.

"*Section 3.* That there shall be exempt from taxes levied by this act all property which is declared to be exempt from taxation by Section 4 of Article X of the Constitution of 1921, and no other; but all real estate, exempt as well as taxable, shall be valued at actual cash value, listed on the assessment rolls and submitted to the Louisiana Tax Commission."

* * * * * *

It must, we think, be admitted that if the taxing authorities have kept in mind the definition of the term "property" as set forth in *Act 109 of 1921*, then they and the Legislature have done everything in their power to insure the equal taxation of every character of property not especially exempted by the Constitution.

In *Act 163 of 1924* the Legislature, it is true, did attempt to exempt from taxation ninety per cent. of the

market value of bonds of any state and the political subdivisions thereof, bonds of railways, railroads and other public utilities and manufacturing and industrial corporations; but whether or not this act, if it had been given practical effect, would have produced a discrimination against the plaintiff banks, the Court is not, in our opinion, required here to consider for two reasons. The first reason is that the act is void on its face, it being the settled jurisprudence of Louisiana that the Legislature may not, directly or indirectly, exempt any property or any portion of the value of any property from taxation except where the Constitution has authorized such exemption.

First National Bank v. Board of Reviewers, 41 La. Ann. 188;

City of New Orleans v. Peoples Insurance Company, 25 La. Ann. 519;

Morrison v. Larkin, 26 La. Ann. 699;

Grand Lodge of Louisiana v. City of New Orleans, 44 La. Ann. 659;

Southland Investment Company v. Jeter, 171 La. 106.

In the first cited case the Supreme Court of Louisiana, through Mr. Justice Fenner, said:

> "Reduced to its last analysis, the contention is that a large part of the value of the shares belonging to the individual shareholders of the bank is exempt from taxation; for though the question assumes the form of a question of assessment, it would be a self-evident quibble to say that there can be any difference between an exemption from assessment and an exemption from taxation.

"We read in the Constitution the unequivocal mandates: 1. That 'all property shall be taxed in proportion to its value, to be ascertained as directed by law.' 2. That 'the following property shall be exempt, and no other'.

"Bank shares are property. They are subject to taxation, and in this statute, the Legislature has affirmatively exercised the power of taxing them. It is not disputed that the value of these shares, as ascertained by law, exceeds the value at which they have been assessed. It is simply claimed that a portion of this value is exempted from assessment and consequently from taxation. The claim is that, after ascertaining the value of the shares, the value of the United States and State bonds held by the bank, is to be deducted from that valuation, and that the shares are to be taxed, not according to their value, but according to a fraction of their value, as thus reduced.

"The question naturally arises: Whence would the Legislature derive the power thus to disobey the constitutional mandate that 'property shall be taxed according to its value' and to exempt this large part of the 'ascertained value' of these shares from taxation?

"If anything can be settled by jurisprudence, it is settled in this State that the Legislature is absolutely stripped of power to exempt any property **or value** from taxation, and that when such exemption is claimed, it can be supported only by some provision found in the paramount law. State ex rel. DaPonte vs. Board, 35 Ann. 654; La. Cotton Mf'g. Co. vs. City, 31 Ann. 443; City vs. Lafayette, 28 Ann. 756; City vs. St. Patrick's, 28 Ann. 512; City vs. St. Charles, 28 Ann. 498; (Moore v. Beelman) 27 Ann. 276; (City of New Orleans v. People's Bank) Id. 646; (City of New Orleans v. Metropolitan Loan, Saving & Pledge Bank) Id., 648."
(188-189).

In the case of *Southland Investment Company v. Jeter, 171 La. 106*, it was said:

> "If Act No. 7 of the Extra Session of the Legislature for the year 1928 is to be given the effect contended for by counsel for plaintiff, we would have a situation presented whereby a legislative act exempts from taxation something of assessable value which the Constitution says shall not be exempt. The words of the Constitution are:
>
> 'The following property, **and no other,** shall be exempt from taxation.'
>
> "We do not think it was the legislative intent to give Act No. 7 of the Extra Session of 1928 such effect. If, however, we are mistaken, the act would not stand the test of constitutionality. The warrant or authority for making the assessment, and for the imposition of the tax, rests upon the fact that credits are intangible property of value. The Constitution does not exempt such property from taxation, but specifically provides that all property of every kind and description, in the state, shall be assessed at its actual value, and, except such property as the Constitution exempts from taxation, shall be subject to taxation."

The second reason is that Mr. Jeter, the tax assessor of Caddo Parish, testified *(Ev. p. 96)* that he has not been able to find in Caddo Parish any securities of the kind described in the act under discussion, from which it naturally follows that the act has had no practical or substantial effect whatsoever as regards the plaintiff banks.

This was the conclusion reached by the Supreme Court of Louisiana, which held that:

> "The statute is so palpably violative of the constitutional requirement that all property that is

subject to taxation shall be assessed at its actual cash value, that it has never been enforced. City of New Orleans v. Peoples Insurance Co., 27 La. Ann. 519; and Morrision v. Larkin, 26 La. Ann. 699; First National Bank v. Board of Reviewers, 41 La. Ann. 188; Grand Lodge v. City of New Orleans, 44 La. Ann. 659; Southland Investment Co. v. Jeter, 171 La. 106. Mr. Jeter is the tax assessor for Caddo Parish; and he testified in this case that he had not been able to find in the parish any of the securities referred to in Act 163 of 1924. It is certain, therefore, that the statute has not had any effect upon the business of the plaintiffs."

(R. 676).

Regarding for a moment the constitutional exemptions, the learned counsel for plaintiffs will look in vain there for any forbidden discrimination. The exemption of cash on hand is not a discrimination, for cash is dormant capital and not capital used in competition with national banks or anyone else; in fact, the banks in Shreveport have almost all the cash there is in the town.

Loans by life insurance companies domiciled out of the state to their policy holders may not be constitutionally taxed by the State of Louisiana, as the domicile of such credits is the domicile of their owners on the principle *mobilia personam sequuntur;* and it is not shown that any life insurance company domiciled in Louisiana makes loans in competition with the plaintiff banks in Caddo Parish or elsewhere in the state.

Farmers Loan & Trust Company v. Minnesota, 280 U. S. 208, 74 L. Ed. 371;

Baldwin v. Missouri, 281 U. S. 586; 74 L. Ed. 1056.

The exemption of mortgages on real estate in Louisiana works no injury to the plaintiff banks, for the reason that the evidence shows that they consistently avoid this type of loan.

Obligations of the state or its political subdivisions are exempted under the public policy of the state, while as to the exemption of debts due for merchandise or for other articles of commerce or for services, it suffices to say that these credits are not of the type in which the plaintiff banks invest their funds.

All other credits of every kind and nature are assessable and taxable under the laws of Louisiana.

Bemis Brothers Bag Company v. Louisiana Tax Commission, 158 La. 1;
Southland Investment Company v. Jeter, 171 La. 106.

Here, again, we turn to the opinion of the Supreme Court of Louisiana as the most authoritative exposition of the manner and effect of taxation in Louisiana as applied both to the plaintiff banks and to such other monied capital as they claim is exempted or favored to their prejudice.

> "The state levies taxes on every other corporation, other than those engaged in the banking business, by assessing the property of the corporation in the name of the corporation, just as the property of an individual is assessed in his name. But, to avoid double taxation, the capital stock of corporations other than those engaged in the banking business is not assessed for taxes. On the other hand, the capital stock of corporations engaged in the banking business is assessed for taxes, at the

book value of the stock, less the value of the real estate owned by the bank, which real estate is also assessed for taxes; but no other property of such corporations is assesed for taxes.

The complaint of the plaintiffs in this suit, stated broadly, is that, by assessing the capital stock of banks, instead of assessing their property, and by assessing the property of corporations that compete with the banks in some parts of their business, instead of assessing their capital stock, the state is discriminating against the banks, in that they do not have the benefit of the exemptions from taxation, provided for in the constitution, and the corporations competing with them in a part of their business do have the benefit of such exemptions. The plaintiffs have reference, particularly, to the exemptions (in Sec. 4 of Art. X) of cash on hand or on deposit; loans or other obligations secured by mortgage on property located exclusively in the state, and the notes or other evidences thereof; loans by life insurance companies to policyholders, secured only by their policies; loans by homestead associations to their members, secured only by the stock of such associations; debts due for mechandise or articles of commerce or for services; and obligations of the state or its political subdivisions. The plaintiffs contend also that there is a discrimination against them in that, in the assessment of credits, meaning, particularly, promissory notes, bills and accounts receivable, not exempt from taxation, a deduction is made of bills and accounts payable, not exempt from taxation as the property of the party to whom they are payable. Act 24 of 1918. The purpose of that is to avoid double taxation. New Orleans Securities Co. v. City of New Orleans, 173 La. 1097, 139 So. 635. That is the purpose also of the exemption of promissory notes or other evidences of debt secured by mortgage on property which bears its just proportion of taxes,

and debts due for merchandise or articles of commerce.

At first thought it seems that, if the capital stock, instead of the property, of a corporation is taxed, as in the case of corporations engaged in the banking business, the stockholders do not have the benefit of the exemptions which we have mentioned, or the benefit of the right to offset their bills and accounts receivable by the bills and accounts payable, not exempt from taxation. But that is not true. As a matter of mathematics, it is certain that there is no discrimination, in that respect, against the banking corporations, whose capital stock is assessed for taxes, or in favor of the corporations whose property is assessed for taxes. The reason why there is no discrimination, in that respect, is that the book value of bank stock, which value (after deducting the value of the bank's real estate) is the value at which the stock is assessed for taxes, is the difference between the value of the bank's assets and the amount of its liabilites. In other words, in computing the value at which bank stock must be assessed, all of the bank's bills and accounts payable are deducted. It is true that, among the assets that go to make up the book value of bank stock, there are included bills and accounts receivable which, if they belonged to a corporation not engaged in the banking business, might be exempt from taxation; but, among the liabilities which go to lessen the book value of bank stock, are all of the bills and accounts payable, whether exempt or not exempt from taxation; whereas, in the assessment of the bills and accounts receivable belonging to all other corporations, except those engaged in the banking business, the only bills or accounts payable that are deducted from the amount of the bills and accounts receivable are those that are not exempt from taxation, as the property of those to whom they are payable. It is impossible, therefore,

for the exemptions from taxation, which the plaintiffs complain of, to operate as a discrimination against the stockholders of corporations engaged in the banking business, or in favor of the stockholders of corporations competing for a part of the banking business, merely because the banks are taxed by the assessment of their capital stock and the other corporations are taxed directly by the assessment of their property.

* * * * * *

The complaint that the owners of bank stock are discriminated against because the method of assessment does not admit of offsetting bills and accounts receivable by bills and accounts payable was urged in People of New York ex rel. Amoskeag Savings Bank v. Purdy, Commissioner, 231 U. S. 373, 58 L. Ed. 274, with regard to the same method of taxation that is complained of here; and the court rejected the complaint, thus.

> 'According to this practical test, it seems to us that the scheme adopted by the state of New York for taxing shares in national banks cannot upon this record be denounced as violative of the limitations prescribed by #5219, Rev. Stat. (U. S. Comp. Stat. 1901, p. 3502). The holders of shares in state banks are subjected to precisely the same taxation, and with respect to other competitive institutions, such as trust companies, the franchise taxes imposed upon them apparently result in a substantially similar burden upon the shareholders. Nor is there any discrimination in favor of savings banks. With respect to individual bankers, there is a difference, they being apparently subject to the local rate of taxation, and entitled to the privilege of deduction for personal debts; but, as they are taxable upon the amount of the capital, invested in the banking business, which is normally only such as remains

after the deduction of debts, it is not plain that they possess any valuable privilege of reducing the tax assessment by deducting debts. Foreign bankers are separately treated, for reasons sufficiently obvious; but no criticism is made of this. If there be other forms of "moneyed capital in the hands of individual citizens" of the state employed in a banking or quasi-banking business in competition with the national banks, and which are subjected to a more favorable rule of taxation, our attention is not called to them. Moreover, we agree with what was said by the court of appeals of New York in th Feitner Case (191 N. Y. 88, 96, 83 N.E. 592) that "the state is not obliged to apply the same system to the taxation of national banks that it uses in the taxation of other property, provided no injustice, inequality, or unfriendly discrimination is inflicted upon them."'

The record here discloses that the plaintiffs are not really concerned with the tax exemptions complained of in their petition. The exemption of cash on hand or on deposit, for example, is not a discrimination against the banks, because cash on hand or on deposit is idle capital, and not moneyed capital coming into competition with the business of national banks. The exemption of loans secured by mortgages is not a discrimination against national banks, because, as shown by the testimony of their officers they consistenly avoid such loans. The exemption of loans made by life insurance companies to their policyholders and secured by their policies is a matter of no concern to the banks, not only because, in the very nature of things, they cannot make such loans on the same terms or basis, but also because the state has no right to tax loans made by insurance companies domiciled in other states, and, as far as the record shows, there are no loans made by life insurance companies domiciled in this

state. The exemption of loans made by homestead associations to their members secured only by the stock of such associations, was found by the district judge to be not a discrimination against the banks, or their shareholders. That subject will be discussed hereafter with reference to the several institutions which the plaintiffs say are their competitors. The exemption of debts (meaning credits) due for merchandise or articles of commerce, which are supposed to have borne their just burden of taxation, is made for the purpose of avoiding double taxation, and is a matter which does not concern the banks because they do not deal in merchandise or such articles of commerce as the exemption has reference to. The exemption of the obligations of the state and its political subdivisions is also a matter of public policy, which does not concern the banks because they do not take such securities as a matter of investment but only for immediate sale."

(R. 666 to 670 inc.)

The decision in the case of *Amoskeag Savings Bank v. Purdy, 231 U. S. 373, 58 L. Ed. 274*, which the Supreme Court of Louisiana held was directly applicable to the system of taxation in Louisiana, followed closely and was predicated upon the decision in the case of *San Francisco National Bank v. Dodge, 197 U. S. 70, 49 L. Ed. 669*, in which the Court found that national banks were discriminated against by the laws of California for other reasons stated in the opinion and accordingly held the tax on national bank shares void, it nevertheless overruled the contention of the plaintiff in that case to the effect that a discrimination resulted because the state law taxed shares of stock in national banks and did not tax such shares in state banks and other state moneyed corporations. It was shown that in lieu of a tax on the shares of the state corporations,

the corporations themselves were taxed upon their net worth, just as is done in Louisiana today. That part of the decision which is pertinent here reads as follows:

> "The first contention is that the law of 1899 is on its face in conflict with par. 5219 of the Revised Statutes, because it taxes shares of stock in national banks, and does not tax such shares in state banks and other state moneyed corporations. As it is patent that the state banks and corporations are taxed on their property, the proposition reduces itself to this: That the states may not pursue the method permitted by the act of Congress of taxing shares of stock in national banks, unless the same method is employed as to the stock of state banks and other state moneyed corporations.
>
> "In Davenport Nat. Bank v. Board of Equalization, 123 U. S. 83, 31 L. ed. 94, 8 Sup. Ct. Rep. 72, it was decided that the provision of par. 5219 of the Revised Statutes (U. S. Comp. Stat. 1901, p. 3502), authorizing the taxation of shares of stock in national banks, but exacting that the tax when levied should be at no greater rate than that imposed on other moneyed capital, did not require the states, in taxing their own corporations, 'to conform to the system of taxing national banks upon the shares of their stock in the hands of their owners'."
>
> *(673-674).*

In addition to these two cases, the following decisions of this Court are directly in point:

Lionberger v. Rowse, 9 Wall. 468, 19 L. Ed. 721;

Merchants & M. National Bank v. Pennsylvania, 167 U. S. 461, 42 L. Ed. 236;

Covington v. First National Bank, 198 U. S. 100, 49 L. Ed. 963;

First National Bank v. Anderson, 269 U. S. 341, 70 L. Ed. 295.

On the question of discrimination, then, we earnestly contend and we respectfully submit that neither the Constitution nor the laws of Louisiana furnish ground for any just complaint as to such discrimination and that the fact that in a few cases certain capital may have escaped taxation either in whole or in part through errors or omissions upon the part of the taxing authorities or through particular conditions not contemplated or reasonably anticipated in framing this system of taxation, will not invalidate the taxation of national banks under that system when, as in the case of the taxing system of Louisiana, it may reasonably be expected to as nearly approximate equality and fairness as is possible in such matters.

In the briefs of the learned counsel for the plaintiffs a great deal of emphasis is placed upon the fact that the total assessment of credits in Caddo Parish where the plaintiff banks are domiciled is less than $60,000.00, and the total assessment of credits in the State of Louisiana is less than $3,000,000.00. From these figures alone it is insisted that it necessarily follows that moneyed capital of individual citizens benefit from a discrimination in its favor and against the capital invested in the plaintiff banks. No evidence, however, has been offered to show that there are in Caddo Parish or in the State of Louisiana large amounts of moneyed capital not exempt from taxation under the provisions of the Constitution of Louisiana in excess of the amounts which the assessors have been able to find and assess; and the Court is asked to take judicial notice of the existence of large quantities of unassessed and untaxed moneyed capital. No reason is suggested, however, for such judicial assumption and that the plain-

tiffs must rely upon positive and convincing proof of discrimination and not upon judicial notice of assumed facts in cases such as these is not open to question.

Amoskeag Savings Bank v. Purdy, 231 U. S. 373, 58 L. Ed. 274;
Jenkins v. Neff, 186 U. S. 230, 46 L. Ed. 1141;
First National Bank v. Chapman, 173 U. S. 213, 43 L. Ed. 673.

It is equally well settled that to constitute a discrimination of which the courts will take notice it is not sufficient to show that the method of administration of the tax laws leads to inequality or favoritism in particular cases, although "systematic and intentional omission to tax a material portion of other moneyed capital" does constitute a violation of the prohibition of the federal statute.

Palmer v. McMahon, 133 U. S. 660, 33 L. Ed. 772.

It is likewise the settled construction of the statute that it is not violated by a discrimination in favor of another federal agency, even though that federal agency be a national bank directly in competition with the complaining bank, so that if there should be a discrimination in favor of such national agencies as the federal farm loan banks in Act 116 of 1922, and if the Court should be of opinion that these federal farm loan banks are not within the same rule as building associations and other public or semipublic organizations which the public policy of the state requires it to encourage and foster, even then the discrimination in favor of the federal farm loan banks

would have no bearing upon the validity of the assessment of the plaintiffs in these cases.

Davenport National Bank v. Board of Equalization, 123 U. S. 83, 31 L. Ed. 94;
Merchants & M. National Bank v. Pennsylvania, 167 U. S. 461, 42 L. Ed. 236.

Upon the facts, therefore, as alleged and proven in these cases, it does not appear that there is any material and substantial discrimination of any kind against the plaintiff banks in the matter of assessment and taxation of their shares; **on the contrary, the evidence shows without dispute that the market value of their shares is considerably in excess of the book value and inasmuch as the assessment here complained of is an assessment based only on the book value of the shares their capital is assessed upon less than its actual value, whereas, the taxing statutes require other capital to be assessed at its full actual value.** What discrimination there appears to be, then, as shown by the evidence in these cases is discrimination in favor of and not against the plaintiffs here, except possibly in some cases where the assessor may have failed to get property on the rolls which under the law he was required to assess.

We have just received a copy of the brief for petitioners here and we note that they still insist that the tax exemption established in favor of building associations in Louisiana contravenes the conditions upon which Congress has consented that the states may tax national banks.

With this contention the state Supreme Court flatly disagreed; and we submit that it was plainly right in so doing.

It should be noted that in Louisiana building and loan associations are semipublic institutions, neither organized nor operated for profit and are, under the settled public policy of the state, especially favored by tax and other exemptions.

In *Section 4, Article 10 of the Constitution*, loans by homestead associations **to their members,** secured solely by stock of such association and loans secured by mortgage on property located exclusively in the state of Louisiana, are both exempt from taxation, just as are public property, places of religious worship, property devoted to charitable undertakings and other property which the public policy of the state requires to be exempt from tax burdens.

As far back as 1888 the benefits to the public from the operation of homestead associations in Louisiana were recognized by the Legislature.

Act 151 of 1888, page 212, reads:

> "Be it enacted by the General Assembly of the State of Louisiana, That the terms 'public utility and advantage' in the Revised Statutes, section six hundred and eighty-three (683), and in all laws, amendatory thereof, be held to include in their meaning the object and purposes of homestead, or building associations, societies and companies as now established in this State."

In the very recent case of *Mayre v. Pierson, 133 South. 165, 171 La. 1077*, the Supreme Court of Louisiana thus defined the public policy of the state of Louisiana towards building associations and stated the character of the business of building and loan associations in Louisiana:

> "The purposes for which building and loan associations are established is to enable persons of small means and limited incomes to acquire homes and thus become better citizens and more identified with the welfare and growth of the community. Because of the advantageous results attending the operation of such associations and their beneficent purpose, they have been favored and granted special privileges by various state Legislatures. Our own Legislature has deemed it to be in the interest of our people to encourage the formation and operation of building and loan associations, and has enacted special laws giving them certain well-defined powers and privileges to be exercised in the promotion of their objects.
>
> Building and loan associations do not engage directly in the business of purchasing and selling real estate or in the erection or improvement of buildings. They are strictly loan associations, and assist in the acquisition of homes or the erection and improvement of buildings only so far as they afford facilities to their members of borrowing the necessary money for such purposes. Ordinarily, therefore, the transaction by which a building and loan association lends money to one of its members and secures such loan by a charge on the property of such member would be classed as a mortgage, except for the fact that our Legislature has deemed it well, in pursuance of its policy to encourage the formation and operation of building and loan associations, to invest such a transaction with the status of a sale so as to secure the amount due by the bor-

> rowing member by a vendor's lien and privilege on the property affected. Since liens and privileges are created by law, it was within the power of the Legislature to do this."

That building associations are the proper subjects of special favoritism and tax exemptions and discriminations as against other money-lending institutions has been consistently recognized by Congress in its income tax acts, such associations when mutual being exempted from the payment of income tax, and investments in their stock being encouraged by the omission from income in which an income tax has to be paid of dividends on such stock not exceeding a certain annual sum. In fact, it may be with truth said that the recognition of the usefulness and advantage of these associations to the public and of the propriety of special consideration being given to them in the fiscal policy of the states is universal.

As said by this Court in the late case of *Louisville Gas & E. Company v. Coleman, 277 U. S. 32, 72 L. Ed. 770,* in considering the exemption from a tax upon mortgages of mortgages executed to building and loan associations:

> "The exemption of building and loan associations from the operation of the tax is a different matter. The equal protection clause of the 14th Amendment does not preclude a state in imposing taxes from making exemptions, provided the power is not exercised arbitrarily. It may exempt the property of churches, charitable institutions, and the like; and it does not admit of fair doubt that, under the circumstances disclosed by the opinion of the court below in the Middendorf case, it has lawfully exempted building and loan associations. That court points out that a building and loan asso-

> ciation under the Kentucky statutes must receive payments from members only and make loans to members only, in pursuance of a plan set forth. Money accumulated is to be loaned to members according to a rule of priority. The essential principle of such an association is mutuality. The purpose of the statute, the court below says, was to provide the members of the association with the means of borrowing money for the acquisition of homes, in recognition of the duty of the state to encourage the acquisition of homes by its citizens. Such associations are also placed by the state statute in a separate class for purposes of ad valorem taxation. It is made clear by the lower court that the purpose of the exemption was to enable these associations, by relieving them of a burden, more completely to carry out the quasi public purpose which the Legislature designed in providing for their creation. This exemption, therefore, must be upheld."

Certainly it cannot be successfully denied that building associations are to be regarded in as favorable a light as concerns the question under consideration here as are mutual savings banks which, like building associations, were originally organized for semipublic purposes, although, unlike building associations, they have not continued to function only as mutual institutions.

In the case of the *Mercantile National Bank v. New York, 121 U. S. 138, 30 L. Ed. 895*, the Bank was seeking relief from state taxation chiefly because of the exemption from such taxation of trust companies, life insurance companies and mutual savings banks. The question of the permissibility of these exemptions under the act of Congress permitting the assessment of shares of stock of na-

tional banks was discussed at great length in the cited case; and the conclusion reached that although the evidence showed that the exemptions affected moneyed capital, the aggregate of which was far in excess of the moneyed capital employed by all of the national banks in New York, nevertheless the law of New York as it then stood did not violate the prohibition of the act of Congress because the exceptions applied either to capital that was not in competition with the capital employed in national banks or to capital which the public policy of the state reasonably required should be exempt from taxation. This opinion has been so often cited as good authority in later decisions that we feel justified in quoting from it at some length:

> "The key to the proper interpretation of the Act of Congress is its policy and purpose. The object of the law was to establish a system of national banking institutions, in order to provide a uniform and secure currency for the people, and to facilitate the operations of the Treasury of the United States. The capital of each of the banks in this system was to be furnished entirely by private individuals; but, for the protection of the government and the people, it was required that this capital, so far as it was the security for its circulating notes should be invested in the bonds of the United Staes. These bonds were not subjects of taxation; and neither the banks themselves, nor their capital, however invested, nor the shares of stock therein held by individuals, could be taxed by the States in which they were located without the consent of Congress, being exempted from the power of the State in this respect, because these banks were means and agencies established by Congress in execution of the powers of the Government of the United States. It was deemed consistent, however, with these national uses, and other-

wise expedient, to grant to the States the authority to tax them within the limits of a rule prescribed by the law. In fixing those limits it became necessary to prohibit the States from imposing such a burden as would prevent the capital of individuals from freely seeking investment in institutions which it was the express object of the law to establish and promote. The business of banking, including all the operations which distinguish it, might be carried on under state laws, either by corporations or private persons, and capital in the form of money might be invested and employed by individual citizens in many single and separate operations forming substantial parts of the business of banking. A tax upon the money of individuals, invested in the form of shares of stock in national banks, would diminish their value as an investment and drive the capital so invested from this employment, if at the same time similar investments and similar employments under the authority of state laws were exempt from an equal burden. The main purpose, therefore, of Congress, in fixing limits of state taxation on investments in the shares of national banks, was to render it impossible for the State, in levying such a tax, to create and foster an unequal and unfriendly competition, by favoring institutions or individuals carrying on a similar business and operations and investments of a like character. The language of the Act of Congress is to be read in the light of this policy.

* * * * * *

"According to the stipulation in this case, the deposits in such banks amount to $437,107,501, with an accumulated surplus of $68,669,001. **It cannot be denied that these deposits constitute moneyed capital in the hands of individuals within the terms of any definition which can be given to that phrase; but we are equally clear that they are not within the meaning of the Act of Congress in**

such a sense as to require that, if they are exempted from taxation, shares of stock in national banks must thereby also be exempted from taxation. No one can suppose for a moment that savings banks come into any possible competition with national banks of the United States. They are what their name indicates, banks of deposit for the accumulation of small savings belonging to the industrious and thrifty. To promote their growth and progress is the obvious interest and manifest policy of the State. Their multiplication cannot in any sense injuriously affect any legitimate enterprise in the community. We have already seen that by previous decisions of this court it has been declared that 'it could not have been the intention of Congress to exempt bank shares from taxation because some moneyed capital was exempt'—Hepburn v. School Directors, 23 Wall. 480 (supra)—and that 'the Act of Congress was not intended to curtail the state power on the subject of taxation. **It simply required that capital invested in national banks should not be taxed at a greater rate than like property similarly invested. It was not intended to cut off the power to exempt particular kinds of property, if the Legislature chose to do so.' Adams v. Nashville, 95 U. S. 19 (24:369). The only limitation, upon deliberate reflection, we now think it necessary to add, is that these exemptions should be founded upon just reason, and not operate as an unfriendly discrimination against investments in national bank shares. However large, therefore, may be the amount of moneyed capital in the hands of individuals, in the shape of deposits in savings banks as now organized, which the policy of the State exempts from taxation for its own purposes, that exemption cannot affect the rule for the taxation of shares in national banks, provided they are taxed at a rate not greater than other moneyed capital in the hands of individual citizens otherwise subject to taxation."**

That the decision in this case correctly states the law as it was and as it is construed by this Court from that time to this is shown by the fact that it is cited either as authority or with approval in the following subsequent decisions:

Grant v. Phoenix Mutual Life Insurance Company, 121 U. S. 105, 30 L. Ed. 905;

Stanley v. Board of Supervisors of the County of Albany, 121 U. S. 535, 30 L. Ed. 1000;

Bull v. First National Bank of Kasson, 123 U. S. 105; 31 L. Ed. 97;

Bank of Redemption v. Boston, 125 U. S. 60, 31 L. Ed. 689 (693);

Palmer v. McMahon, Receiver of Taxes of City of New York, 133 U. S. 660, 33 L. Ed. 772 (775);

Talbott, admr., v. Silver Bow County Commissioners, 139 U. S. 438, 35 L. Ed. 210 (213);

Pollock v. Farmers Loan & Trust Company, 157 U. S. 427, 39 L. Ed. 759 (820); 158 U. S. 602, 39 L. Ed. 1108 (1135);

First National Bank of Garnett, Kansas, v. Ayers, 160 U. S. 660, 40 L. Ed. 573 (575);

First National Bank of Aberdeen v. County of Chehalis, 166 U. S. 439, 41 L. Ed. 1069 (1076);

First National Bank of Wellington, Ohio, v. Chapman, 173 U. S. 204, 43 L. Ed. 669 (673);

Owensboro National Bank v. Owensboro, 173 U. S. 664, 43 L. Ed. 850 (857);

Plummer v. Coler, 178 U. S. 115, 44 L. Ed. 998 (1101);

Cleveland Trust Company v. Lander, 184 U. S. 112; 46 L. Ed. 456 (458);

Jenkins v. Neff, 186 U. S. 230, 46 L. Ed. 1141;

South Carolina v. United States, 199 U. S. 435, 50 L. Ed. 261 (272);

Clement National Bank v. Vermont, 231 U. S. 118; 58 L. Ed. 147 (155);
New York ex rel. Amoskeag Savings Bank v. Purdy, 231 U. S. 376, 58 L. Ed. 274 (280);
Bank of California v. Richardson, 248 U. S. 475, 63 L. Ed. 372 (375);
Merchants' National Bank of Richmond v. City of Richmond, 256 U. S. 634, 65 L. Ed. 1135 (1138);
Des Moines National Bank v. Fairweather, 263 U. S. 102, 68 L. Ed. 191 (195, 200);
First National Bank v. Anderson, 70 L. Ed. 295 (303), 269 U. S. 339.

In *Adams v. Nashville, 95 U. S. 19, 24 L. Ed. 369,* Mr. Justice Hunt as the organ of this Court affirmed the judgment of the Supreme Court of Tennessee holding a tax on national bank shares valid, although other forms of moneyed capital in the state were unquestionably exempted from taxation; and in the course of the opinion quoted from the prior decision of the Court as follows:

> "By a statute of Pennsylvania, it was enacted that 'all mortgages, judgments, recognizances and moneys owing upon articles of agreement for the sale of real estate shall be exempted from taxation, except for state purposes'. There, as here, it was objected that this exemption, by relieving certain specified property from taxation, brought the case within the prohibition of the Act of Congress, and thus vitiated the tax sought to be enforced. This court held otherwise.
>
> "The Act of Congress was not intended to curtail the state power on the subject of taxation. It simply required that capital invested in national banks should not be taxed at a greater rate than like property similarly invested. **It was not intended to cut off the power to exempt particular kinds of property, if the Legislature chose to do so."**

In the case of *Davenport National Bank v. Board of Equalization of Davenport, 123 U. S. 83, 31 L. Ed. 94*, the syllabus of the case, which correctly states what was held in it, reads:

> "1. The Act of Congress does not require a perfect equality of taxation between state and national banks, but only that the shares of the national bank shall not be taxed at a higher rate than other moneyed capital in the hands of individuals.
>
> 2. It is only necessary that the system of state taxation of its own citizens, of its own banks and of its own corporations shall not work a discrimination unfavorable to the holders of the shares of the national banks. Within these limits, the manner of assessing and collecting all taxes by the State is uncontrolled by the Act of Congress.
>
> 3. While deposits in savings banks constitute moneyed capital in the hands of individuals, yet they are not within the meaning of the Act of Congress in such a sense as to require that because they are exempted from taxation, the shares of stock in national banks must also be exempted."

In the *Bank of Redemption v. Boston, 125 U. S. 60, 31 L. Ed. 693*, this Court again had occasion to enunciate the doctrine that the restriction upon the taxation of national banks set forth in Section 5219 of the Revised Statutes was not intended to interfere with the right of the state reasonably exercised as a matter of its public policy to exempt partially or totally from taxation institutions which it considered were entitled to such exemption, even though such institutions might employ capital in actual competition with national banks. We reproduce that part of the decision which is pertinent here:

> "The particular in which the plaintiff in error chiefly insists that the tax imposed upon its

shares is at a greater rate than that assessed upon other moneyed capital in the hands of individual citizens of Massachusetts, is the alleged inequality existing in favor of that imposed upon savings banks. The contrast of which this inequality is the result is stated to be as follows; viz., that in 1885 a tax of $1,564,995 was collected upon national bank shares in Massachusetts of the value of $113,-000,000, while upon $163,000,000 of savings bank deposits in the same year there was collected as a tax only $815,930.

"In the former case deposits in savings banks in the State of New York to the amount of $437,-107,501, with an accumulated surplus in addition of $68,669,001, were exempted by the laws of the State from all taxation, neither the bank itself nor the individual depositor being taxed on account thereof. It was said in that case, p. 161 (903): 'However much, therefore, may be the amount of moneyed capital in the hands of individuals in the shape of deposits in savings banks as now organized, which the policy of the State exempts from taxation for its own purposes, that exemption cannot affect the rule for the taxation of shares in national banks, provided they are taxed at a rate not greater than other moneyed capital in the hands of individual citizens, **otherwise subject to taxation.**'

"It is impossible, in our judgment, to distinguish the present from the case of the New York savings banks, or of those of Iowa considered in the case of the Davenport Bank. The principal distinction, indeed, between the case of the New York savings banks and those of Massachusetts, involved in the present inquiry, is that the latter pay a tax of one half of one per cent on the amount of their deposits, while the New York banks were exempt from all taxation whatever.

"The argument on behalf of the plaintiff in error, indeed, seeks to establish another distinction.

It is alleged that in Massachusetts savings banks are permitted to transact a banking business in the way of loans upon personal securities, which assimilates them more closely to national banks, and takes away the reason for the application of the rule to them which was applied to the case of the savings banks of New York. But the difference mentioned, if it exists at all, is immaterial; the main purpose and chief object of savings banks, as organized under the laws of Massachusetts, are the same as those in New York, as considered in the case of the Mercantile Bank. **They are substantially institutions under public management, in pursuance of a great and beneficial public policy, organized for the purpose of investing the savings of small depositors, and not as banking institutions in the commercial sense of that phrase. We adhere to the rule as declared in the cases heretofore decided, which forecloses further discussion as to the present point in this case."**

To the same effect is the decision in *Palmer v. McMahon, 133 U. S. 660, 33 L. Ed. 772*, in which it was held that:

"Because a state statute does not provide for the taxation of shares in corporations other than banks, it does not follow that the shareholders in national banks are discriminated against.

"The mode of taxation adopted by the State of New York in reference to its corporations, excluding trust companies and savings banks, does not operate in such a way as to make the tax assessed upon shares of national banks at a greater rate than that imposed upon other moneyed capital in the hands of individual citizens."

(Pars. 4 and 5 of syllabus).

The decision in the case of *First National Bank v. Chapman, 173 U. S. 213, 43 L. Ed. 673*, is directly apposite here. In the cited case the complaint was that national banks were discriminated against in favor of unincorporated banks and private banks and that owners of what was termed "credits" under the law of Ohio were permitted to deduct certain debts from their property returns, whereas no such right was given to the holders of shares of national banks. In holding the state law valid, Mr. Justice Peckham said in part:

> "The main purpose of Congress in fixing limits to state taxation on investments in national banks was to render it impossible for the state in levying such a tax to create and fix an unequal and unfriendly competition by favoring institutions or individuals carrying on a similar business and operations and investments of a like character. The language of the Act of Congress is to be read in the light of this policy. **'Moneyed capital' does not mean all capital the value of which is measured in terms of money**; neither does it necessarily include all forms of investments in which the interest of the owner is expressed in money. Shares of stock in railroad companies, mining companies, manufacturing companies, and other corporations are represented by certificates showing that the owner is entitled to an interest expressed in money value in the entire capital and property of the corporation; but the property of the corporation which constitutes this invested capital may consist mainly of real and personal property, which, in the hands of individuals, none would think of calling moneyed capital; and its business may not consist in any kind of dealing in money or commercial representatives of money. This statement is taken from Mercantile Bank v. New York, 121 U. S. 138, 155 (30:895, 901). That case has been cited with ap-

proval many times, especially in First National Bank of Garnett v. Ayres, 160 U. S. (40:573), and in Aberdeen Bank v. Chehalis County, 166 U. S. 400 (41:1069).

The result seems to be that the term 'moneyed capital' as used in the Federal statute does not include capital which does not come into competition with the business of national banks, and that exemptions from taxation, however large, such as deposits in savings banks or of moneys belonging to charitable institutions, which are exempted for reasons of public policy, and not as an unfriendly discrimination as against investments in national bank shares, cannot be regarded as forbidden by the Federal statute."

It is plain from the testimony in these cases that the two building associations which the plaintiffs characterize as being their competitors are exactly the type of mutual institution that it is the avowed public policy of the State of Louisiana to encourage and foster; so that even if the Court should accept the view of the plaintiffs as to the competitive character of the business carried on by these building associations, nevertheless the tax favoritism shown to them would not constitute a violation of the condition under which the taxation of the plaintiff banks by the State of Louisiana is permitted. *(R. 217 to 249, inc.)*

In the very recent case of *Hoenig v. Huntington National Bank of Columbus, 59 Fed. (2) 479* (certiorari denied October 17, 1932), the Circuit Court of Appeals for the Sixth Circuit, in a particularly able opinion, decided against the contention of the petitioners there, who presented a case that was much stronger in their favor than

has been presented by the petitioners here, the very question with which we are here concerned. In the *Hoenig* case it was urged by the plaintiffs that U. S. R. S. 5219 was violated by tax discrimination in favor of building and loan associations and finance and mortgage companies; and after stating the character of the business done by building associations in Ohio said:

> "National banks perhaps might, but as a matter of fact do not, and in the interest of good banking should not, invest their funds generally in this manner. The two types of institutions have essentially different characteristics; the one is purely commercial in character, in which the assets must be kept liquid; the other is sui generis, noncommercial, and without a comparable need for liquid assets. The one is founded and conducted upon banking principles; the other was created in answer to a need which the banks could not and did not satisfy, and in furtherance of a wholesome public policy to promote building, especially the building of homes, and to develop the habit of thrift.
>
> It is quite true that national banks, subject to certain restrictions, are now permitted to loan money upon the security of real estate mortgages, and that the plaintiffs below had taken advantage of this privilege. It is also true that building associations have invested some of their funds in Liberty bonds, and, to a very limited extent, may have made a few investments of idle capital in collateral loans or so-called 'straight' mortgages. But we cannot concede that even as to these investments the building associations are in substantial competition with national banks, or that, as claimed by plaintiffs below, the mere facts that money is loaned by building associations upon promissory notes, at interest and to be repaid in money, and that national banks take the ownership of real

estate into consideration in passing upon the credit standing of borrowers, necessarily bring the two classes of institutions into competition. In the broad economic sense this may be so, but it was equally so when People of State of New York v. Commissioners, Mercantile Nat. Bank v. New York, First National Bank of Wellington v. Chapman, and Mercantile National Bank v. Hubbard (Lander v. Mercantile Nat. Bank) were decided. In those cases the fundamental and substantial differences between commercial institutions, such as national banks, and institutions of the insurance company, savings bank, and building association types, were the real bases of the finding of want of competition; and our decision of the present issue is founded upon a recognition of these same differences. Compare, also, Georgetown National Bank v. McFarland, 273 U.S. 568, 47 S. Ct. 467, 7 L. Ed. 779.

The scheme of taxation as it existed in Ohio in 1926 and 1927 (it has now been supplanted by an entirely different system) was fair to national banks and did not discriminate, in any broad conception of its application, in favor of other moneyed capital coming into direct competition with the business of such banks; and we do not think that a possible specific exception or two, in obvious departure from the accepted and general rule governing the business of the building associations, should be held to nullify the clear intent of Congress, that national banks should bear their fair proportion of the tax burden, or to effect a virtual exemption of all national banks from taxation. Compare Amoskeag Savings Bank v. Purdy, 231 U.S. 373, 34 S. Ct. 114, 58 L. Ed. 274. We do not feel that the authority of the earlier cases above cited has been weakened by those later decisions invalidating taxes levied upon national banks at different and actually higher rates than those imposed upon all other moneyed capital admittedly in competition with the banks; or that different rules have been adopted by the Supreme

Court for determining what constitutes substantial competition by the cases of First National Bank v. Anderson, supra; First National Bank v. Hartford, supra; Minnesota v. First National Bank, supra; and Iowa-Des Moines National Bank v. Bennett, 284 U.S. 239, 52 S. Ct. 133, 76 L. Ed. 265.

As to the alleged 'competition for deposits', it is evident from the universal expressions of opinion by the Supreme Court that competition, in the sense intended, is limited to the employment of moneyed capital 'substantially as in the loan and investment features of banking.' Deposits constitute moneyed capital, but national banks are not taxed upon their deposits any more than are savings banks and building associations; and we are here primarily concerned only with what is done with such moneyed capital after it is secured, not with competition to obtain it. There is clearly no distinction in law between the competition for deposits as between national banks and savings banks, and the same competition as between national banks and building associations. Thus Mercantile Nat. Bank v. New York, supra, seems directly in point on this issue."

We note that a considerable portion of the brief filed in this Court for petitioners is devoted to the discussion of questions of fact. Since there is no contention that the findings of fact of the Supreme Court of Louisiana were without any basis at all upon which to rest or that these findings of fact are so interwoven with questions of law involved as to be inseparable and to require this Court to re-examine the evidence and ascertain the facts for itself, we have assumed that this Court would not go behind the opinion of the Supreme Court of Louisiana as relates to the facts in this case but would decide the questions of law presented on the basis of the findings of fact of the

state court. The established principle that ordinarily this Court will not pass upon questions of fact but will accept the findings of the lower court is particularly applicable to decisions of the Supreme Court of Louisiana, which under the Constitution and laws of the state is the ultimate fact finding body in the cases which it decides, it being required to examine the evidence in each case and to determine the facts for itself without regard to the findings of the courts of original jurisdiction.

Art. 7, Section 9, Constitution of Louisiana for 1921.

> "In all civil and probate cases where the Supreme Court is given appellate jurisdiction, the appeal shall be both upon the law and the facts."

Article 905, La. C.P.:

> "When the Supreme Court reverses the judgment of an inferior court, it shall pronounce on the case the judgment which the lower court should have rendered, if it be in possession of all the facts and testimony to enable it to pronounce definitively."

That a distinction due to the difference in practice should be drawn between the decisions of the Supreme Court of Louisiana and those of the courts of last resort of other states has long been recognized by this Court.

In *Crescent City Live-Stock Landing etc, Co. v. Butchers' Union etc. Co., 120 U.S. 141, 30 L. Ed. 614 (616)*, in which a writ of error had been taken from the judgment of the Supreme Court of Louisiana, which had considered on appeal a case tried before a jury in the lower court, the plaintiff in error had based its argument in part upon the erroneous character of some of the pro-

ceedings in the lower court in certain respects. The defendant in error contended that since the Supreme Court of Louisiana was required then, as it is now, to review both the facts and the law, the Supreme Court of the United States should ignore the proceedings in the lower court and should not go back of the opinion of the Supreme Court of Louisiana in order to determine whether or not error was committed by that court. This latter position was approved by the Supreme Court of the United States:

> "It is contended by counsel for the defendant in error that, in examining the record in this case, this court will only consider the opinion and judgment of the Supreme Court of Louisiana in order to ascertain if the authority relied upon by the plaintiff in error was wrongfully disregarded by that tribunal, and that without reference to the rulings of the inferior court, the opinion of the Supreme Court being made a part of the record by law for that purpose. Such appears to be the law of Louisiana as recognized by the decisions of this court. Code, Prac. La. art. 905; Parks v. Turner, 53 U.S. 12 How. 43 (13;885); Hennen Dig. p. 92, No. 3; Cousin v. Blanc's Exrs. 60 U.S. 19 How. 202 15: 601); Grand Gulf R.R. & Banking Co. v. Marshall, 53 U.S. 12 How. 165 (13:938); Murdock v. Memphis, 87 U.S. 20 Wall. 634 (22:443); Crossley v. New Orleans, 108 U.S. 105 (27:667).
>
> "It must therefore be conceded that the sole question to be determined is, Did the Supreme Court of Louisiana, in deciding against the plaintiffs in error, give proper effect to the decree of the Circuit Court of the United States, subsequently reversed by this court?"

See also:

New Orleans Waterworks v. Louisiana Sugar Refining Co., 125 U.S. 18, 31 L. Ed. 611.

In *Egan v. Hart, 165 U.S. 189; 41 L. Ed. 681*, in which Mr. Justice White was the organ of the Court, the opinion reads in part as follows:

> "The record before us contains all the testimony introduced and evidence offered in the trial court, **all of which was open for consideration and passed upon by the supreme court of the state of Louisiana. On error, however, to a state court, this court cannot re-examine the evidence, and, when the facts are found below, is concluded by such finding.** Dower v. Richards, 151 U.S. 658 (34: 305); Bartlett v. Lockwood, 160 U.S. 368 (40: 460): Stanley v. Schwalby, 162 U.S. 278 (40: 968). True it is that in Dower v. Richards the court, referring to the dictum in Republican River Bridge Co. v. Kansas P.R. Co. 92 U.S. 315, 317 (23: 515, 516), treated as open for further consideration the question whether in chancery cases the power existed in this court to review the decision of state courts on both the law and the fact. We, however, conclude that not only the very nature of the writ of error, but also the rulings of this court from the beginning, make it clear that on error to a state court in a chancery case, as in a case at law, when the facts are found by the court below, this court is concluded by such findings. The adjudications are collected very fully in Dower v. Richards, and in the subsequent cases above referred to.
>
> It is likewise settled that on error to the supreme court of Louisiana the opinion of that court is to be treated as part of the record, and that it may be examined in order to ascertain the questions presented, and this court may for the purpose, not of deciding the facts, but by way of throwing light on the findings, look into the entire record. Crossley v. New Orleans, 108 U.S. 105 (27: 667) Gross v. United States Mortg. Co. 108 U.S. 477 (27: 795)."

The cases in which this Court has departed from its practice of refusing to review decisions upon questions of fact were exhaustively reviewed and discussed in the opinion of this Court rendered by Mr. Justice Van Dervanter in the case of *Kansas City Southern Railway Company v. Albers Commission Company, 223 U.S. 573, 56 L. Ed. 556*, which is practically a brief on the subject in itself.

Since the decision in the *Albers* case, the decisions of this Court have done no more than affirm and maintain the distinctions there drawn. Thus in *Creswill v. Grand Lodge K. of P., 225 U. S. 246, 56 L. Ed. 1074 (1080)*, this Court, through Mr. Justice White, said:

> "While it is true that upon a writ of error to a state court we do not review findings of fact, nevertheless two propositions are as well settled as the rule itself, as follows: (a) that where a Federal right has been denied as the result of a finding of fact **which it is contended there was no evidence whatever to support,** and the evidence is in the record, the resulting question of law is open for decision; and (b) that where a conclusion of law as to a Federal right and a finding of fact are so intermingled as to cause it to be essentially necessary, for the purpose of passing upon the Federal question, to analyze and dissect the facts, to the extent necessary to do so the power exists as a necessary incident to a decision upon the claim of denial of the Federal right. Kansas City Southern R. Co. v. C. H. Albers Commission Co., 223 U. S. 573, 591, ante, 556, 565, 32 Sup. Ct. Rep. 316; Cedar Rapids Gaslight Co. v. Cedar Rapids, 223 U. S. 655, 668, ante, 594, 604, 32 Sup. Ct. Rep. 389; Washington ex rel Oregon R. & Nav. Co. v. Fairchild, 224 U. S. 510, ante, 863, 32 Sup. Ct. Rep. 535. The conten-

> tions here made bring this case under the first category, **since the insistence here is that there was not any evidence** justifying the findings made by the court concerning fraudulent purpose, injury to property, deception of the public, etc."

But it is equally well settled that where the findings of fact made by the state court are supported by evidence and where the state court does not use its findings of fact as a cloak for its decision of a question of law, the Supreme Court of the United States will not review the evidence to determine whether or not the state court was right in finding the facts as it did. An illustration of this is found in the decision in *Northern Pacific Railway Company v. North Dakota ex rel. McCue, 236 U. S. 585, 59 L. Ed. 735 (740)*, in which Mr. Justice Hughes as the organ of the court, said:

> "The facts thus found must be taken to be established. This court will review the finding of facts by a state court (1) where a Federal right has been denied as the result of a finding shown by the record to be without evidence to support it, and (2) where a conclusion of law as to a Federal right and findings of fact are so intermingled as to make it necessary, in order to pass upon the Federal question, to analyze the facts. Kansas City Southern R. Co. v. C. H. Albers Commission Co., 223 U. S. 573, 591, 56 L. Ed. 556, 565, 32 Sup. Ct. Rep. 316; Creswell v. Grand Lodge K. P., 225 U. S. 246, 261, 56 L. Ed. 1074, 1080, 32 Sup. Ct. Rep. 822; Wood v. Chesborough, 228 U. S. 672, 678, 57 L. Ed. 1018, 1021, 33 Sup. Ct. Rep. 706. But the present case is not within either branch of the rule. Portland R. Light & P. Co. v. Railroad Commission, 229 U. S. 397, 412, 57 L. Ed. 1248, 1258, 33 Sup. Ct. Rep.

820; Miedreich v. Laucenstein, 232 U. S. 236, 243, 244, 58 L. Ed. 584, 589, 590, 34 Sup. Ct. Rep. 309. It cannot be said that the findings of fact made by the state court are unsupported by evidence, and it is apparent that the substantial question raised by the assignments of error and submitted in argument arises upon the facts found."

In the present case, as we have heretofore pointed out, the existence of ample evidence to sustain the findings of fact of the Supreme Court of Louisiana cannot reasonably be denied; and it is equally plain that the findings of fact of the Supreme Court of Louisiana was the sole basis for its decision of the case against petitioners, the law being regarded by it as well settled by the many decisions of this Court which it quoted and followed.

These findings of fact on the part of the Supreme Court of Louisiana are, we submit, sufficient to dispose of the case here, for upon a consideration of the evidence as a whole that court held that:

(a) Not only as a matter of theory but as a matter of fact the tax burden laid upon the shareholders of national banks in Louisiana is no more than fairly equal to the tax burden laid upon all other classes of monied capital in the hands of individual citizens of the state, whether or not such monied capital comes into competition with the business of national banks, with the exception of certain classes of institutions which the state has favored in the matter of taxation for reasons of public policy;

(b) The evidence here discloses that the plaintiffs are not really concerned with the tax exemptions com-

plained of because of the lack of bearing of such tax exemptions upon the business of the plaintiffs **due to the fact that the tax exemptions of which plaintiffs complain relate to capital used in such a way as not to bring it in competition with their business as actually carried on by them;**

(c) The tax favoritism alleged to have been shown in the administration of the tax laws to individuals, small loan companies, automobile finance companies, life insurance companies, etc., even if it had been shown to exist, **was not prejudicial to the petitioners because of the absence of competition between the petitioners and the other taxpayers whom they claim were thus favored.** (Opinion of the Supreme Court of Louisiana, R. 664 et seq.)

Were it not for the great importance of this case to the State of Louisiana and all of its political subdivisions we would rest our argument at this point, since we believe that the findings of fact of the Supreme Court of Louisiana will be respected by this Court and that this Court will decide only the points of law involved in connection with those findings; but since the learned counsel for petitioners take a different view of the matter and have reviewed the evidence in the case at some length in their brief, we do not feel justified in taking any chances in the matter and will follow their example.

We submit that a review of the whole evidence in this case shows beyond reasonable doubt that the monied capital which petitioners claim is favored to their prejudice is not used in substantial competition with their capital.

That the discrimination in order to be material must be in favor of monied capital which is directly and substantially in competition with that invested in the complaining banks, in our opinion, admits of no doubt.

Mercantile National Bank v. N. Y., 121 U. S. 138; 30 L. Ed. 895;

Palmer v. McMahon, 133 U. S. 660; 33 L.Ed. 772;

First National Bank v. Chehalis County, 166 U. S. 440; 41 L. Ed. 1069;

National Bank of Commerce v. Seattle, 166 U. S. 463; 41 L. Ed. 1079;

First National Bank v. Chapman, 173 U. S. 205; 43 L. Ed. 669;

Georgetown National Bank v. McFarland, 273 U. S. 568; 71 L. Ed. 779.

The petitioners, however, have taken the position that the untaxed competition against which Congress sought in Section 5219 of the Revised Statutes to protect national banks is not only capital used in substantial competition with the business **actually** carried on by the banks but capital employed in one or more of the activities **open** to national banks. This position was approved by the district judge and was in fact, as he himself said in his written opinion *(R. 86)*, a vital question and one upon which he in fact hinged his decision of these cases in favor of petitioners.

On this point the Supreme Court of Louisiana held that the district court erred; for to hold that it was the intention of Congress to impose upon the states as a condition precedent to the taxation of national banks a requirement to tax all capital used in activities in which a national bank **might lawfully engage,** whether or not national banks in the state **actually did engage** in such activities, is to assume that Congress intended to deal with theories and possibilities rather than facts and actualities and that Congress had in mind not merely the protection of the national banks against favoritism on the part of the state in favor of actual competing capital but to prohibit the state by means of tax exemptions or tax favoritism from bringing about the employment of capital in those fields open to but not occupied by the national banks in the state. We cannot conceive that Congress ever intended such a thing. What is was undoubtedly trying to accomplish was the placing of national banks on a basis of equality with actual competitors in the matter of state and local taxation; and in no case decided by this Court

have we been able to find any holding to the contrary. It cannot be that Congress intended to assume a "dog in the manger" attitude towards the states in the matter of real estate loans for instance, and to say to those states in substance that although the national banks might not desire or accept real estate long term loans, nevertheless the states might not lawfully encourage others to make such loans by tax concessions or tax exemptions.

The case here presented is, we think, well within the long established rule that one who invokes the protection of a provision of the Constitution of the United States, in order to escape the burden of state taxation laid on him by a statute which he contends contravenes such constitutional provision, must show not merely that the operation of the statute generally **may** result in a conflict with the constitutional provision relied upon, but that the operation of the state law which he attacks **as applied to his particular case** produces a result forbidden by the Federal Constitution. Thus a state taxing statute may impose an unequal burden upon classes of taxpayers between whom no substantial and real distinction exists; yet it is well settled that that class of taxpayers which is least burdened by the statute may not question the constitutionality of the statute on the ground that the burdens laid upon others by the statute amount to a denial of the equal protection of the laws, although if the same question were raised by another class of taxpayers, the statute might be held void.

Similarly, in these cases the plaintiff banks, upon whom rests the burden of proving—**not partially but entirely**—that either the intended or the practical effect of the state taxing laws is to injure them by taxing them at

a rate greater than other capital in competition with their business is taxed, must allege and prove that the competition is not imaginary but real, not potential but actual, not merely possible but existing. It is not, we submit, sufficient for the plaintiffs here to show that the capital of which they complain as being untaxed is employed in one or more of the activities in which Congress has authorized them to engage; for they are obviously not injured by the favoring of capital which is not used in actual competition with their business. **They must show injury to their business rights from tax favoritism towards capital which is actually in competition with their capital before they can secure the annulment of the taxing laws of the state as applied to them. The injury must be to their business as it is actually conducted, not as it might be conducted.**

The correctness of the principle we have stated is conclusively demonstrated by a reference to decisions of this Court in cases where state statutes have been attacked as void because of conflict with provisions of the Federal Constitution by plaintiffs who, while affected by the operation of the statutes, have not themselves been actually discriminated against as a result of the operation of such portions of the statutes attacked as they alleged to be unconstitutional.

Thus in the recent case of *Roberts & Schaefer Co. v. Emmerson, 271 U. S. 48; 70 L. Ed. 827*, a statute of Illinois levying an annual franchise tax on corporations was attacked as denying the equal protection of the laws and as impairing the obligation of the contract chiefly because the tax was based upon the amount of authorized capital

stock rather than upon the amount actually issued and paid for; it being contended that as to corporations only a small part of the authorized capital stock of which had been subscribed and paid for the taxing statute was grossly unfair in that it imposed upon such corporations a burden wholly disproportionate to that imposed upon other corporations having a smaller authorized capital stock but with the same amount of capital actually invested in them. All of the authorized capital stock of the plaintiff, however, had been issued; and this Court held that whether or not the statute might be in conflict with constitutional provisions when applied to the case of a corporation all of the capital stock of which had not been issued, the plaintiff was in no position to raise the question; and the judgment of the Supreme Court of Illinois upholding the validity of the tax was affirmed.

We quote that part of the opinion which is pertinent here:

> "But the plaintiff is not in a position to raise this question. As this court has often held, one who challenges the validity of state taxation on the ground that it violates the equal protection clause, cannot rely **on theoretical inequalities, or such as do not affect him, but must show that he is himself affected unfavorably by the discrimination of which he complains.** See Western U. Teleg. Co. v. Atty. Gen., 125 U. S. 530, 552, 553, 31 L. ed. 790, 794, 8 Sup. Ct. Rep. 961; Gast Realty & Invest. Co. v. Schneider Granite Co., 240 U. S. 55, 60, 60 L. ed. 523, 526, 36 Sup. Ct. Rep. 254; Whitnell v. Ruecking Constr. Co., 249 U. S. 63, 63 L. ed. 479, 39 Sup. Ct. Rep. 200; Underwood Typewriter Co. v. Chamberlain, 254 U. S. 113, 121, 65 L. ed. 165, 169, 41 Sup. Rep. 45. The plaintiff cannot complain that the

tax is measured by authorized, instead of issued, capital stock, because all of its authorized capital stock has been issued. Any discrimination that exists operates, therefore, in plaintiff's favor."

In *Board of Supervisors v. Stanley, 105 U. S. 305; 26 L. Ed., 1044,* this Court considered objections to the taxing of shares of a national bank based chiefly upon the ground that certain deductions were allowed shareholders in state banks and other state corporations which were not permitted to shareholders of national banks under the taxing statute. It was not, however, shown that the plaintiff would have been entitled to the deductions even as a shareholder in a state corporation, so that as applied to him it could not be said that the taxing statute, however void it might have been as to persons differently situated, made any distinction between his rights as a shareholder in a national bank and the rights of others as shareholders in state corporations.

The decision of the Court was rendered by Mr. Justice Miller; and in the course of the opinion it was said:

"Accepting, therefore, as we must, the Act of 1866, as construed by the Court of Appeals of New York, as not authorizing any deductions for debts by a shareholder of a national bank, is it for that reason absolutely void? This cannot be true in its full sense, for there is no reason why it should not remain the law as to banks or banking associations organized under the laws of the State, or as to private bankers, of which there no doubt exists a large number of both classes.

"What is there to render it void as to a shareholder in a national bank, who owes no debts which he cannot deduct from the assessed value of

his shares? The denial of this right does not affect him. He pays the same amount of tax that he would if the law gave him the right of deduction. He would be in no better condition if the law expressly authorized him to make the deduction. What legal interest has he in a question which only affects others? Why should he invoke the protection of the Act of Congress in a case where he has no rights to protect? Are courts to sit and decide abstract questions of law in which the parties before the court show no interest and which, if decided either way, affects no right of theirs?

"It would seem that if the Act remains a valid rule of assessment for shares of state banks, and for individual bankers, it should also remain the rule for shareholders of national banks who have no debts to deduct, and who could not, therefore, deduct anything if the statutes conformed to the requirements of the Act of Congress.

"It is very difficult to conceive why the Act of the Legislature should be held void any further than when it affects some right conferred by the Act of Congress. If no such right exists, the delicate duty of declaring by this court that an Act of state legislation is void, is an assumption of authority uncalled for by the merits of the case, and unnecessary to the assertion of the rights of any party to the suit."

(P. 1050).

"But in a review of the cases in this court on this subject, that of Austin v. The Aldermen of Boston (74 U S. XIX, 224), will be found most nearly to resemble the one before us. It related to the same matter of the invalidity of a statute of a State taxing shares of the national banks as being in conflict with the Act of Congress. That Act said that such taxes might be assessed at the place where said bank was located and not elsewhere.

"The Act of the Massachusetts Legislature directed the assessment and taxation of the shares at the place where the owner resided. The plaintiff in error, Austin, having contested the tax on his shares in the courts of the State unsuccessfully brought the case here by writ of error. This court declined to enter upon the question of the validity of the Massachusetts Statute, because the case did not show that Mr. Austin was taxed on his shares in any other place than Boston, the place where the bank was located.

"The argument of counsel in the case before us is, that any tax or a tax on any person on account of his bank shares, is void because the whole of the New York Statute is void. If the argument is sound, it was equally applicable to Austin's case.

"The Statutes of Massachusetts, which made no limitation of taxation to the place where the bank was located, must be held void under any principle which would wholly invalidate the Statute of New York, because it did not allow the deduction of the owner's indebtedness from his shares. And if the Massachusetts Statute was utterly void as to national bank shares, then the tax on Mr. Austin's shares in Boston was void, and he had a right to be protected against the unconstitutional statute. **The court evidently went upon the principle that the statute was only void as against the Act of Congress, in cases where some one was injured by the particular matter in which there was such conflict. The cases seems to us directly in point.**

"To the same effect are the cases of People v. Cassity, 46 N. Y. 46; Gordon v. Cornes, 47 N. Y. 608; Village of Middleton, ex parte, 82 N. Y. 196."

The case of *Citizens National Bank v. Kentucky, 217 U. S. 443; 54 L. Ed. 832,* likewise involved the question of the validity of state taxation of shares of stock of

a national bank. The statute attacked was the law of Kentucky authorizing the back assessment of shares of stock in the Citizens National Bank and other national banks as property omitted from the tax list. As applied to stock owned by nonresident shareholders the decision in a prior case *(Covington v. First National Bank, 198 U. S., 100; 49 L. Ed. 963)*, had held the statute to be discriminatory and void. In the *Citizens National Bank* case, however, the liability sought to be avoided was in behalf only of resident stockholders; and although the same act under which the taxes were levied had been held void in the *Covington* case, it was held in the *Citizens National Bank* case that the question of the invalidity of the taxing statute could be raised only by a nonresident stockholder and that since in the *Citizens National Bank* case no nonresident stockholder had been assessed, the Court would not consider the question of the validity or invalidity of the statute on the ground of its discrimination against others than the plaintiff in the suit itself.

In *Keeney v. Comptroller of the State of New York, 222 U. S. 522; 56 L. Ed., 299*, it was held that children of a grantor were not in position to attack as discriminatory a New York Statute imposing a tax on transfers to take effect upon the death of the testator, which tax was graduated, since the plaintiffs fell into that classification which was assessed at the lowest rate and were therefore without interest to assert that as to others the provisions of the statute were unfair and unequal.

The parallel between these cases and the cases at bar is close and plain, for just as in the present case it

must, we think, be held that the capital a preference in favor of which as against that invested in national banks is forbidden by Section 5219 of the United States Revised Statutes must be capital that is actually employed in competition with the business of the plaintiff banks who are here asserting that the failure to tax such capital has restricted and crippled their ability to meet its competition, so in the cited cases it was held that the discrimination which a litigant may complain of as violating constitutional requirements must be a discrimination which actually works a hardship upon the litigant himself and that if such is not the case a state statute will not be held unconstitutional because either its purpose or effect may be to discriminate against someone else.

In *Darnell v. Indiana, 226 U. S. 388; 57 L. Ed. 267,* the statute of Indiana was assailed which proposed to tax all shares in foreign corporations except national banks owned by residents of the state. It was recognized by this Court that if applied to certain classes of stockholders, the statute might be open to constitutional objections, but the court declined to go into that phase of the case, because the plaintiffs did not show that they were within the class or classes discriminated against.

In a sense, the plaintiffs in all of the cases cited were injured by the operation of the unconstitutional statutes for the reason that they were required to make payments of taxes which they would have escaped if the statutes had been held void. So, in a limited sense, it might

have been urged and was on several occasions urged that the plaintiffs did have an interest in attacking the statute just as it might be urged in the present case that plaintiffs have an interest in that they want to escape being taxed at all, whether or not the provisions and operation of the taxing laws do in fact discriminate against them by favoring capital that comes into competition with them.

We have not, however, been able to find any case in which an interest of this remote character was held to be sufficient for the maintenance of an action to invalidate the statute.

In *Darnell v. Indiana*, Mr. Justice Holmes, as the organ of the Court, said in part:

> "The most serious aspect of this objection is that the statutes of Indiana do not make allowance if a foreign corporation has property taxed within the state. But, as to this, it is enough to say that, however the statutes may be construed in a case of that sort, the plaintiffs in error do not show that it is theirs, and that, as they do not belong to the class for whose sake the constitutional protection would be given, if it would, they cannot complain on that ground. Smiley v. Kansas, 196 U. S. 447, 457; 49 L. Ed. 546, 551; 25 Sup. Ct. Rep. 289; New York ex rel Hatch v. Reardon, 204 U. S. 152, 160, 51 L. Ed. 415, 422; 27 Sup. Ct. Rep. 188; 9 Ann. Cas. 736."

In *Straus v. Foxworth, 231 U. S., 162; 58 L. Ed., 168;* it was held with reference to the right of a plaintiff to attack a territorial taxing statute that his standing would depend not upon what might be done under the stat-

ute but what was actually done and not upon a possible injury to him but an actual and existing one.

Mr. Justice Van Devanter was the organ of the Court in the *Straus* case; and we reproduce that part of the opinion pertinent here:

> "It is contended, however, that the remedial or relieving provision is so broad in its terms as to give effect to a sale not founded upon a prior assessment, or where no opportunity was afforded for a hearing in opposition to the tax, and therefore that it is violative of due process. To this it is a sufficient answer to repeat what was said in Castillo v. McConnico, 168 U. S. 680, 42 L. Ed. 624, 18 Sup. Ct. Rep. 229, in disposing of a like contention: 'But as thus stated, the proposition presents a purely moot question. The plaintiff in error has no interest to assert that the statute is unconstitutional because it might be construed so as to cause it to violate the Constitution. His right is limited solely to the inquiry whether, in the case which he presents, the effect of applying the statute is to deprive him of his property without due process of law.'"

In a subsequent case, *Pullman Company v. Knott, 235 U. S. 23; 59 L. Ed., 110*, Mr. Justice Holmes, in an even more pointed manner, directed attention to the fact that constitutional objections to statutes will be considered by the Supreme Court of the United States only in cases where the person objecting shows that the effect of this statute is to work upon him the very injustice or injury which the constitution prohibits, just as in the present case shareholders of national banks seeking to avoid state taxation on the ground that their capital as invested in the national banks is discriminated against in favor of other capital invested in competing institutions or activities

must show such competition to be real, not theoretical and potential.

> "We will deal with the Federal question first. It is suggested that there is an arbitrary classification because the tax is confined to sleeping and parlor car companies, and does not fall upon railroads operating their own sleeping and parlor cars. If otherwise this were a valid objection, as to which we need express no opinion, it is enough to say that a tax is not to be upset upon hypothetical and unreal possibilities, if it would be good upon the facts as they are. Keokee Consol. Coke Co. v. Taylor, 234 U. S., 244, 58 L. Ed., 1288; 34 Sup. Ct. Rep. 856. It does not appear that any railroad in Florida does operate its own sleeping or parlor cars, and the attorney general of the state denies that such a case exists."

Similarly, in the case of *Oliver Iron Mining Co. v. Lord, 262 U. S., 176; 67 L. Ed., 935,* Mr. Justice Van Devanter, as the organ of a unanimous court, in considering the validity of a Minnesota taxing act which levied a tax upon the business of mining or producing iron ore in the state said:

> "Among the deductions which the act provides shall be made from the value of the ore before computing the tax is 'the amount of royalties paid on the ore mined and produced during the year.' This provision is assailed as working a serious discrimination in favor of those who operate under leases and pay royalties, as all the lessees do, and against owners who operate their own mines and pay no royalties. The question is an important one and has not been before the Supreme Court of the state. It apparently requires a construction of the particular provision along with other parts of the act, and possibly of the state constitutional pro-

vision. After that it may be that there would be need for turning to the 14th Amendment. **'Only those whose rights are directly affected can properly question the constitutionality of a state statute and invoke our jurisdiction in respect thereto.'** Hendrick v. Maryland, 235 U. S. 610, 621; 59 L. Ed., 385, 390; 35 Sup. Ct. Rep. 140; New York ex rel. Hatch v. Reardon, 204 U. S. 152, 160; 51 L. Ed., 415, 422; 27 Sup. Ct. Rep. 188; 9 Ann. Cas. 736; Plymouth Coal Co. v. Pennsylvania, 232 U. S. 531, 544, 58 L. Ed., 713, 719; 34 Sup. Ct. Rep. 359. The record shows that of the many iron mines in the state, all but six are operated under leases, and that none of the six was operated in any way during 1921, the year in respect of which the tax was about to be imposed when these suits were begun. Therefore, no tax could be imposed in respect of the six mines, based on that year's operations, and it is made plain that the defendants have no purpose to impose one. **It cannot be merely assumed that mining has been resumed at those mines, nor that any tax in respect of them for later years is now threatened.** The situation in these cases is therefore such that none of the plaintiffs is entitled to invoke a decision of the question. We accordingly leave it entirely open."

The contention of the plaintiffs and the conclusion of the district judge in opposition to the decisions we have quoted rested upon the decision of the New York Court of Appeals in the case of *People v. Goldfogle, 242 N. Y. 277, 151 N. E. 452*, which case, as we read it, is not relevant here. Without reviewing the facts in that case, we refer Your Honors to the discussion of it in the opinion of the Supreme Court of Louisiana. *(R. 677-678).*

If it were true, as contended by the plaintiffs and as found by the District Judge, that what Congress meant

to forbid was tax favoritism on the part of the states to all capital employed in a manner open to national banks rather than to that employed in actual competition with the business of the national banks in such states, then this Court has wasted a great deal of its time in determining in various cases the existence or nonexistence of actual substantial competition between the banks and the other capital alleged to be favored. Its decisions have been based not only on how allegedly competing capital was employed but also on how the plaintiff bank in each case employed its own capital. Obviously, if the District Judge is right on this point, no question of fact as to the activities of national banks in particular cases would ever be material; since what a national bank is **permitted** to do is a question of law, not fact.

This Court, however, seems to be under a different impression as to the meaning of Section 5219, for it has repeatedly considered and determined as a question of fact the character and extent of the business actually done by the plaintiff banks in suits similar to this.

Apt illustrations of the importance this Court attaches to the existence of actual rather than theoretical competition in cases arising under Section 5219 is afforded by a consideration of three recent cases.

Thus, in the case of *First National Bank v. Hartford, 273 U. S., 547; 71 L. Ed. 767,* in which the state tax on national bank shares was held to be discriminatory, the decision was expressly bottomed on a finding that

the capital favored under the state law was actually being used in competition with the national banks in the state; and we quote those parts of the decision directly applicable to the point under discussion:

> "It is necessary also to ascertain the precise meaning to be given the statute as applied to the facts in hand in order to determine whether the **particular moneyed capital and the particular competition with which we are here concerned** are moneyed capital and competition within the spirit and purpose of the statute. The question is thus a mixed one of law and fact, and in dealing with it we may review the facts in order correctly to apply the law."
>
> "The evidence shows that **plaintiff** in the course of its business receives deposits, loans money, has a savings department, deals in exchange, buys and sells notes, government and other bonds, discounts commercial paper and **acquires real estate mortgages by loan and purchase.** On trial, plaintiff called numerous witnesses who gave testimony, **uncontradicted by defendant,** tending to show the nature and extent of various classes of moneyed capital in the hands of individuals in the state and the nature of its employment **in competition with the business carried on by national banks.** There are real estate firms engaged in lending money to individuals in the vicinity of plaintiff's banking house, the amount thus loaned amounting annually from $250,000 to $300,000. **According to the testimony, the making of these loans affords the same competition to plaintiff as loans made by banks."**
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> "Upon this evidence, the trial court found that during 1921 moneyed capital in the hands of individual citizens in the vicinity of plaintiff's banking house, amounting to many hundreds of thousands of dollars, which was not assessed for taxa-

tion nor taxed, was employed in a manner **which brought it into competition with the business conducted by national banks, including that of plaintiff.** It also found that moneyed capital to the extent of millions of dollars held by individual citizens throughout the state, and employed in a manner which brought it into competition with such banks, was similarly exempt from this taxation."

* * * * * *

"Our conclusion is that paragraph 5219 is violated wherever capital, substantial in amount when compared with the capitalization of national banks, is employed either in a business or by private investors **in the same sort of transactions as those in which national banks engage and in the same locality in which they do business."**

* * * * * *

"Here large amounts of capital are shown to be invested in businesses carried on throughout the state which are of the same character as some though not all of the business carried on by national banks. In two fields at least, loans and sales of credit, capital thus employed is shown to be **in substantial competition with that of national banks.**

"The evidence might have been directed more in detail to the precise character of the competition. But that offered was uncontradicted, and when it was shown that national banks in the state of Wisconsin having a capital and surplus in excess of fifty millions of dollars are engaged in the business of making loans, and that there is an extensive loan business in the state not subjected to the tax burdens of national banks, **and it was testified directly that this business came into competition with the business of plaintiff and other national banks,** we think that the finding of the trial court was supported by the evidence and should not have been disturbed.

> "There was, also, we think, sufficient evidence that private individuals as investors of surplus funds are engaged in loaning money at interest on real estate mortgages and other evidences of indebtedness such as normally enter into the business of banking and that these investments are of substantial amount. We do not conceive that in order to establish the fact of competition it is necessary to show that national banks and competing investors solicit the same customers for the same loans or investments. **It is enough as stated if both engage in seeking and securing in the same locality capital investments of the class now under consideration which are substantial in amount."**

Certainly, if the competition, discrimination in favor of which is forbidden by Section 5219, embraces the employment of capital in any field open to national banks, whether or not that field is actually occupied by the banks, the statement of this Court in the *Hartford* case as to both the banks and the competing capital engaging in seeking and securing capital investments of the same class in the same locality is purely gratuitous, for under such a construction as the plaintiff contends for, the sole inquiry which the Court would make would be as to the character of business done by the capital which is alleged to have been favored under the taxing statutes of the state.

Again, in the case of *Minnesota v. First National Bank, 273 U. S., 562; 71 L. Ed. 775*, the decision in favor of the bank was based upon a finding of the existence of substantial competition on the part of favored capital with the national banks within the state.

Here, again, the language of the opinion shows the importance attached by the Court to the existence of actual competition between the banks and the favored capital.

> "The evidence shows that in Ramsey county there were listed for taxation for 1921 in the hands of individuals, promissory notes amounting to $2,481,446, and bonds, exclusive of tax exempts bonds and real estate mortgages to $7,595,975; for 1922, notes to $1,648,810, bonds to $9,931,955. There was invested in those years in real mortgages in Minnesota over $185,000,000 annually. The investment of national banks in Minnesota in those years in real estate mortgages was in excess of $19,000,000; in United States government bonds in excess of $41,000,000, and in other securities $33,800,000.
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> * * * * * *
>
> "But it is unnecessary for us to enter upon the field of judicial notice, for it clearly appears from the evidence, as the court below found, that a large proportion of these investments consisted of investments of individuals out of surplus funds which they were investing and reinvesting in bonds, mortgages and other evidences of indebtedness **and that these transactions or continued activities are such as normally constitute an important part of the business of banking as conducted by respondent and other national banks in Minnesota.** There is direct evidence, also, that the investments of individuals in this type of security aggregating large amounts lessens the opportunity for the investment of capital by national banks. The only witness called by petitioner admitted that to some extent such competition existed. In this state of the record we think the findings of the state court are supported by the evidence.
>
> "That capital of individuals thus seeking investment and reinvestment in competition with the

> capital in national banks is money capital coming into competition with the business of national banks within the meaning of paragraph 5219 is the effect of our decision in First National Bank v. Hartford (273 U. S. 548, ante, 767 ..... A.L.R. ..... 47 Sup. Ct. Rep. 462), and other cases there considered."

Immediately following these two decisions is that in the case of *Georgetown National Bank v. McFarland, 273 U.S., 569; 71 L. Ed. 779*, in which the Court sustained a decision of the Court of Appeals of Kentucky holding state taxation of national banks valid on the ground that the capital which was taxed less heavily than that investment in national banks was not employed in actual and direct competition with the banks.

To our mind the decision in the *McFarland* case squarely holds that there must be both allegation and proof of actual competition between the complaining bank itself and the capital which it claims is favored by the state. This is made very clear indeed when the decision of the Kentucky Court of Appeals is read. This decision is reported in *270 S. W., 995*, and shows beyond possible question that the manner in which capital favored under the Kentucky laws was being used at the time was such as to have constituted actual competition with the national banks in the state if such banks had chosen to employ their capital in the same manner. The Kentucky court held, however, that the plaintiff in the *McFarland* case had avoided long time real estate loans just as the plaintiffs in the cases at bar are shown to have been avoiding them; and it was upon the basis of its finding that the plaintiff had not chosen to engage in competition with the other

capital of which it complained that the Kentucky court decided the case; and it was upon this same hypothesis that this Court affirmed the decision.

What is competition?

The Missouri Court of Appeals in the case of *Ferd. Heim Brewing Company v. Belinder, 97 Mo. App. 64, 71 S. W. 691*, has defined "competition" as:

> "The struggle between rivals for the same trade at the same time."

Webster defines "Competition" as:

> "1. Act of seeking, or endeavoring to gain, what another is endeavoring to gain at the same time; common strife for the same object. * * *.
>
> "2. The effort of two or more parties acting independently, to secure the custom of a third party by the offer of the most favorable terms."

Of course, to some extent and in one sense every person or firm or corporation that uses money in the conduct of his or its business at some point in the conduct of that business becomes a competitior of the banks for the capital which he or it employs. This is true because the banks are the depositories of practically all of the capital of the country and at some time or other all of the money in the country, generally speaking, passes into or through their hands.

The incorporation of a lumber company, for instance, may require the withdrawal from a national bank and the payment into the treasury of the lumber company of a large sum of money, which may be immediately in-

vested by the lumber corporation in various properties, so that the net result of the operation has been to take away certain deposits for which the bank naturally competes; yet, we do not believe that it would be seriously urged that the capital invested in the lumber company is moneyed capital in competition with that invested in national banks.

Another familiar illustration of competition between business corporations and the banks is furnished by the sale of stocks and bonds of these corporations by their own organizations. For instance, the Cities Service Companies throughout the United States regularly offer their own stocks and bonds to the public in direct competition with the national banks, which are offering the same stocks and bonds at the same time; yet, it does not follow from that practice that investments in stock of the Cities Service Company are capital which is to be regarded as in substantial competition with that invested in national banks and which may not be favored by the state in comparison with the taxation of stocks in national banks.

We assume that it will be conceded that while a manufacturer who sells only to jobbers and a jobber who sells only to retailers and a retailer who sells only to individuals all may and do handle and sell the same kind and quality of goods at the same time and in the same territory, they are not competitors, as they do not solicit trade from the same people or the same class of people. Similarly, we assume that it will be conceded that there is no actual or substantial competition between a bank which neither desires nor solicits a particular class of loans and individuals and corporations which do solicit and desire

such loans. **Competition is a question of fact and not of theory; and whether or not there was actual and substantial competition between the plaintiff banks in these cases and the individuals and corporations of whom they complain as being taxed less heavily than themselves is a question of fact to be determined from the evidence in these cases.**

Let us, therefore, for a moment consider the character of the business done by these individuals and corporations and the character of the business done by the plaintiff banks and the manner in which each and every one of them functions and the trade each one tries to get, and see whether or not there is in fact any real competition between these individuals and corporations on the one hand and the complaining banks on the other.

Let us begin with the individuals. The evidence for the plaintiffs as to the business done by individuals consists of the admission quoted on page 233 of the Record, which reads as follows:

> "It is admitted by all parties that more than Three Million ($3,000,000.00) Dollars is and was during the year 1930 invested in notes secured by mortgages in Caddo Parish, Louisiana, and its vicinity, by individual citizens who habitually invest **their own funds** in such securities."

That such investments as those admitted to have been made by these individuals are not within the meaning of the terms of the Act of Congress appears to us to be self-evident. The Act itself provides:

> "That bonds, notes, or other evidence of indebtedness in the hands of individual citizens not

employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section."

As said in *First National Bank v. Anderson, 269 U. S. 350, 70 L. Ed. 304:*

> **"In later cases that definition was accepted and given effect as if written into the restriction. It, of course, would exclude bonds, notes or other evidences of indebtedness when held merely as personal investments by individual citizens not engaged in the banking or investment business, for capital represented by this class of investments is not employed in substantial competition with the business of national banks."**

Certainly it cannot be reasonably deduced from this admission alone that there was any substantial competition between the individual citizens investing their own funds in mortgage notes and the plaintiff banks, who, as we shall later proceed to show, have done everything in their power to avoid this character of investment.

The evidence for the defendants as to the character of business done by these individuals is both positive and convincing on the point. Messrs. Sam Feist, Charles W. Lane, Will North and J. M. Robinson, all of whom customarily lend money on mortgages in Caddo Parish, testified without exception that practically all of the loans made by them are loans upon security of real estate mortgages and are for terms varying from one year to five years and several of them testified of their own knowledge

that such loans are, generally speaking, not desired or made by the national banks.

Thus **Mr. Feist** testified *(R. 259-260)*, with reference to the business both of himself and his father-in-law, Mr. Felix Weiller, as follows:

"Q. What is the general character of loans that you made, that is on what security and for what length of time?

A. Well, on real estate principally in the City of Shreveport.

Q. And for what length of time?

A. Well, from one to five years.

Q. To what extent, if at all, have the national banks in Shrevepuort or any of them sent to you applicants for such loans?

A. Well, I would say to a considerable extent.

Q. Has that been true during 1930?

A. Yes, sir.

Q. That is last year?

A. Yes, sir.

Q. Do you know why they came to you or rather were sent to you instead of the national banks taking the loans?

(MR. WARREN: That is objected to, if the Court pleases, as asking for an opinion on the part of the witness on a matter about which he has not been shown to have any knowledge.

THE COURT: Confine your answer to your own knowledge. Do you know?)

A. Well, I know that the banks don't take these long-time loans.

Q. Has that been a matter of common knowledge in the City of Shreveport?
A. I think it has."

And **Mr. Lane** testified *(R. 261-262-263)* as follows:

"Q. Mr. Lane, do you mind telling how old you are?
A. I am sixty-eight (68) years old.

Q. How many years have you lived and been in Shreveport?
A. In the Parish about fifty years.

Q. Are you connected with any bank in the City of Shreveport?
A. I am a director of the First National Bank.

Q. Have you been engaged any for your own self in making loans on real estate in Caddo Parish?
A. I don't make that a business. Occasionally I buy some first mortgage paper or long-term paper, and I make some loans which are considered desirous loans that the bank would not handle. And I furnish some farmers and planters with money to assist them in making crops on chattel mortgages and on crop liens. That is mighty near the extent of my lending.

Q. Are you sufficiently informed as to the attitude of the national banks in Shreveport in the matter of making real estate loans, that is loans secured solely by real estate, to say whether or not during 1930 the national banks of Shreveport would make such loans?
A. I think I am pretty well informed along that line.

Q. Then please state what the facts are in that regard?
A. The national banks in Shreveport look with disfavor upon making loans upon real estate or all long-time loans, on account of

tying their funds up, as they want to keep their business liquid, their assets liquid at all times, which can only be done by short-term loans. And loans on chattel mortgages and crop liens are not desirable or taken by the banks, as a rule."

And on **cross-examination** he testified:

"Q. They do make loans to planters for the purpose of making crops, do they not?

A. That would be predicated entirely upon the responsibility of the planter himself but not on the crop.

Q. The point I make, Mr. Lane, is, as a matter of fact though, their requirements for collateral and security may differ, but the national banks do finance planters for agricultural purposes?

A. Not as a rule. They do make some loans, but it is not their main business. It is not their main business to make those kind of loans.

Q. Their business is quite variable, is it not?

A. Is what?

Q. Quite variable?

A. Well, it is variable of course, but the fundamental business of a bank is to make commercial loans to responsible parties where the moral responsibility is the first consideration.

Q. And of necessity they must keep the bank in a large measure liquid?

A. Yes.

Q. And for that reason they are necessarily limited in real estate loans as well as in other loans that cannot be repaid promptly. Isn't that correct?

A. Well, the banks do not desire real estate loans for the reason that they want to keep their

business in a liquid condition, and these loans are always offered to private parties on long terms or on from one to five or ten years, which the banks cannot take with any degree of safety for the reason that the values might decline and the banks could not make collections solely on the security that is offered on these long-time loans. They look more to the responsibility of the maker of the note than they do to anything else. They look more to the responsibility of the maker and the endorsers of the note more than they do to the real estate collateral.

Q. Well, isn't that true as to the loans you make also?

A. No, it is not true on loans that individuals make. They generally make their loans on the basis of the value of the property that they have a mortgage on. It differs in that respect.

Q. But isn't it a fact that as to every loan you make you believe that the borrower has or will have the ability to repay without the necessity of foreclosing on the property?

A. You mean on the individual loans that I make?

Q. Yes.

A. No, I have made some loans that I knew that the borrower or debtor was hopeless and could never pay. But I thought the property was worth the price that it was mortgaged to me for, and while I didn't expect to get or keep the property, I thought that it was good enough for somebody else to take it off of my hands, which proved to be the case afterwards, and that is the way I got my money.

Q. Of course banks cannot lend on that theory?

A. No, I don't think they do."

The testimony of the other individual lenders called as witnesses by defendants is merely corroborative of that of Mr. Feist and Mr. Lane; and we refer Your Honors to it without quotation.

So much for the individuals: now let us see what competition is furnished these individuals by the banks in the matter of seeking loans secured by mortgage on real estate.

If any one thing is plain from the evidence in these cases, it is that the plaintiff banks are in no actual sense competitors of the individuals and corporations lending money on the security of real estate mortgages, whether long-time or short-time. We say this is plain because of the admissions of the officers of these banks while testifying in their behalf in these cases.

Mr. Ben Johnson, the president of the Commercial National Bank, while difficult to corner on cross-examination, did admit *(R. 102, et seq.)* that generally speaking national banks have avoided real estate loans and that the making of a loan by a national bank in Shreveport on the security of real estate alone would be an unusual transaction. We quote parts of his testimony as follows:

"A. It is possible such loan might be made.

Q. But is it your practice to make it or would such be an exception?

A. It would be an exception.

Q. Is it not a fact Mr. Johnson, that so far as it can do so, the Commercial National Bank

avoids making direct loans on real estate except in cases where, in the opinion of the bank or its officers or executive committee, the resources of the borrower are such that he can repay that loan without reference to a sale of the real estate?

A. Yes, sir.

Q. Is it not also a fact Mr. Johnson, that the Commercial National Bank will not make a long-term loan upon real estate, and by long-term I mean the repayment term of which extends over a period of say from five to twelve years?

A. We may make legally on real estate a loan for a period of five years.

Q. I know that you may, but that is primarily a question of law about which I am not asking you. My question is: is it not a fact that as a matter of practice you do not want to do so and you do avoid doing so?

A. Yes.

Q. Was it not for the purpose of handling these long-term and other loans on real estate which a national bank ordinarily does not care for that the Commercial National Company was organized?

A. That was one of the reasons for the organization of the Commercial National Company.

* * * * * *

Q. Isn't that true, Mr. Johnson, in practically every case, that is that the bank either makes loans on real estate to its customers, that is to people who are already doing business with it and whose patronage and business it desires, and only to those new customers or those people whose business it wants and is willing to take and is will-

ing therefore to make loans on real estate to get?

A. Yes, but it is also true that an individual may come into the bank and offer highly satisfactory real estate security and apply for a loan for one, two, three or six months at a satisfactory rate and we have evidence that that party will be able to repay that loan at maturity where we would make the loan upon real estate solely for the interest and profit in that particular transaction.

Q. That character of loan is an exception rather than the rule, is it not?

A. Yes.

Q. And very much of an exception?

A. I don't know just how very much of an exception it involves.

Q. Is it not true Mr. Johnson, that in the past year you have not had as many as ten cases of that kind?

A. I don't know.

Q. Of your own personal knowledge have there been ten cases of that kind?

A. I cannot now recall as many as ten cases of that kind, no, sir.

Q. **Is it not also true that the average individual who goes to a national bank in the City of Shreveport, and particularly to the Commercial National Bank, and says, 'I want to borrow money on my real estate', is usually told that a national bank does not make a business of lending money on real estate, and is either referred to some other source or told he must go elsewhere, is that not usually true?**

A. **That is the general practice, yes."**

(R. 102-115).

Mr. Andrew Querbes, president of the First National Bank, is much more direct in his testimony on cross-examination than Mr. Johnson:

"Q. Is it not in fact the general practice of the First National Bank and has it not been particularly true during the year 1930 and previous years, not to lend money solely on the security of real estate without regard to the responsibility of the borrower otherwise?

A. Yes, sir.

Q. Has it not been your effort and the effort of your associates in control of the First National Bank to keep its port folio as free as possible from direct real estate loans?

A. Yes.

* * * * * *

Q. Is it not likewise a fact, Mr. Querbes, that generally speaking the First National Bank will not lend to a borrower on the security of real estate if it has to look only to that real estate and to the proceeds of the sale of the real estate for repayment?

A. No, sir.

Q. When you state no, sir, did you mean it was a fact or was not?

A. We will not lend on real estate loans at all. We don't make real estate loans. That is our policy."

(R. 145-146).

Mr. Philip Lieber, president of the Shreveport Mutual Building Association, testified *(R. 220-221)* that Mr. Val Murrell, then the Cashier of the Commercial National Bank and now president of the Commercial-American National Bank, had told him, in reply to a direct question with regard to their policy of making loans on real estate,

that it would make such loans only where the assets of the applicant were sufficient to insure the repayment of the loan without having recourse to the value of the real estate.

Mr. N. B. Stoer, president of the Real Estate Exchange and a well known real estate operator in the city, testified *(R. 257-258)* that it has been a matter of common knowledge in the city of Shreveport during the entire year 1930 that national banks will not make loans on real estate.

Mr. Sam Feist testified *(R. 259-260)* that the national banks of Shreveport do not take long-term real estate loans and that during 1930 applicants for such loans had been repeatedly referred to him by the national banks of Shreveport.

C. W. Lane testified *(R. 261-262)* to exactly the same effect; in fact, while there may be ground for dispute as to other issues of fact in the case, we do not believe that any reasonable doubt can exist as to the attitude of the plaintiff banks toward real estate loans during the year 1930 and at the present time. They did not want them then, they do not want them now and they cannot in any sense be regarded as competitors of the individuals and corporations who make a practice of lending money on the sole security of mortgages on real estate.

This brings us to the small loan companies, which under Louisiana law are permitted to charge interest at the rate of 3½% per month and which lend chiefly on the security of chattel mortgages. As a matter of ordinary

sense, it is obvious that the people who borrow from these small loan companies are not as a rule within that class to which the banks are willing to make loans. A man or woman, generally speaking, must be hard-pushed to be willing to pay the ruinous rate of 3½% per month interest; and certainly if that man or woman would be welcomed by one of the plaintiff banks as an applicant for a loan at six, seven or eight per cent. per annum, he or she would hardly seek out a "personal finance company", so-called, and pay 3½% per month interest on a loan which is generally secured by a pledge upon the household furniture or other movable property of a similar character owned by the borrower. While it is true that Mr. Blocker, a witness for the plaintiffs and the president of the Southland Investment Company, did testify that numbers of the people who have borrowed from his company could have obtained loans from the banks and that his company had about $10,000.00 loaned out at 3½% per month interest on stocks listed on the New York Stock Exchange or New York Curb Exchange, we think this witness' testimony will not appeal to the Court as being particularly credible, especially in view of its direct contradiction by the testimony of most of the other witnesses who were engaged in the same business and all of whom were called by plaintiffs.

Thus **Mr. Trippett,** president of the General American Finance System, Inc., which operates personal finance companies in a number of places, after testifying as to the general character of his company's business and the amount of money invested in it and the territorial extent of its operations, was taken up on cross-examination and in a frank and illuminating manner thus explained why people

who borrow from these personal finance companies are willing to pay 42% interest per annum:

"Q. Mr. Trippett, what is the general character of the business of your subsidiary companies?

A. It is a personal finance business and loans made by the subsidiary companies are confined to the maximum amount of Three Hundred ($300.00) Dollars with the maximum period of twenty (20) months to repay. They are operated under the uniform small loan law, and the security generally is just the signature of the maker or makers and usually a chattel mortgage on the household goods is taken which is most often not recorded.

Q. You say that most of them are not recorded?

A. Some of them are recorded, but most of them are not.

Q. Your company charges three and a half per cent. (3½%) per month interest?

A. On the unpaid balance, yes, sir.

Q. Mr. Trippett, what are the reasons for making a charge of three and one half per cent (3½% per month interest on the character of loans that you make where the personal loan department of the national banks lend at eight per cent?

A. There are a number of reasons. **One is that the people to whom we lend money cannot go to a bank and borrow money. They can't do it. We have found in our experience that we lend to people who have no bank credit, generally, and generally they owe a number of bills;** their record for paying their debts is not the best, not that they have intended to avoid paying the debts, but our investigation determines that they owe a number of accounts and they

cannot meet them, in other words, they cannot stretch their payments monthly to the various creditors, so they come to us and consolidate these into one and pay it all back by the month.

Another reason is that the collection system that we must employ and the overhead expense in connection therewith and other items entering into this particular business are so large that we must get a rate of return to justify it. In other words all of the expenses that we must incur, taken together and considering them, that unless we do charge a rate of three and a half per cent. (3½%) the result is a reasonable profit is not left for the company. This has been demonstrated by the record of operations of the companies doing business under the uniform small loan law on record in the State Banking Department Office and as shown in the report of that Department as of December 1930 in printed form.

Another reason is that the people who borrow money from our company or any other personal finance company have no security to offer generally. They probably have a set of furniture. If they keep house they have a certain amount of furniture, some of which may or may not be paid out. And we take a chattel mortgage on that furniture just as a further evidence of their good faith to pay out the loan. And they cannot meet the payments generally over a short period of time but require a longer period. That means a larger cost in servicing the loan and collecting it, and therefore if we charged less than three and one half per cent. (3½%) per month, the rate of interest that has been determined by the Russell

Sage Foundation after several years of research work along that line, we could not make a reasonable return on our investments. These are the three principal reasons. There are probably others.

Q. **Then, if I understand you correctly, the class of people to whom you lend are, generally speaking, people who have not sufficient credit standing with the banks to be able to get their loans from the bank, is that correct?**

A. **That is correct.**

Q. **Else they would avail themselves of the relatively low interest rate of the bank rather than coming to you?**

A. **That is correct.**

Q. Is it not true also that there is a correspondingly large risk in the loans that you make as compared to the loans that the bank makes?

A. There is a correspondingly larger risk in our loans than those that are made by the banks as compared with the loans that the banks make. **In fact the banks would not take the risk.** We expect to have losses and that is one justification for the rate. But the main justification is the fact that our method of collecting entails a rather large overhead expense, as is true with all companies conducting a business of this kind, and in fact is so large that a smaller rate of interest would not leave a sufficient return to the company itself. Now, there is another reason for the three and a half (3½%) per cent that I omitted to state, and this comes in comparison with the rate charged by banks. We lend only our own capital, and the cost of raising our capital

is larger than raising the capital incidental and necessary to other enterprises, or in banks. We have no deposits to accumulate capital which we may lend, as the banks have, and having only our own capital which we must go out and raise, the cost of raising that capital is large, and we necessarily must charge more than the bank would charge.

This reason, together with the other reasons I have already stated, justifies the rate we charge. You must take into consideration the fact that we charge three and a half per cent (3½%) on unpaid balances which really only amount to about twenty-two and a half per cent. or a little less than twenty-two and a half per cent. on the original amount of the loan.

Q. Taking the subsidiary companies one by one, the Shreveport company lends to people in that territory?

A. Within Shreveport only. They have made a few loans outside of Shreveport, but they discontinued that practice.

Q. And the Monroe business lends to people in Monroe?

A. Yes, sir.

Q. Is that true of Bastrop, Alexandria, Lake Charles, Lafayette and New Orleans, Bogalusa and all of the rest you named?

A. It is true of each one.

Q. **Each one lends only within its own territory?**

A. **Only within its own territory, yes, sir.**

Q. Do you require endorsers on any of that paper?

A. We have some paper that is endorsed, yes. We require endorsement where the person is not occupying the house or where he cannot

give any other security, but the endorsers are usually such people that banks would not accept them.

Q. You have however, required endorsers on a great deal of paper?

A. We require endorsers, yes, in some cases. In other words we will make loans on endorsement as well as household furniture.

Q. You would not make that loan except that you were satisfied with the endorser, would you?

A. No, we must be satisfied ourselves with the endorsers.

Q. **As I understand it you restrict your business to people who cannot get money at the banks?**

A. **We do not restrict it to that kind of people, but I would say that ninety-eight per cent. of the borrowers that we have are people that cannot go to the banks. And I believe one hundred per cent. of them now are that kind, who cannot go to the banks and borrow money.**

* * * * * *

Q. **Were there exceptions to that in 1929?**

A. **None that I know of. We have very often suggested that they go to the bank and they have said 'I have just been turned down by the bank.' We have very often suggested that.**

Q. **Are you familiar with the type of loans made by other people in the same line of business as your company?**

A. **A few.**

Q. **Is not what you have said true as to the customers of the others engaged in the same line of business?**

A. **It is true of all of them, yes, sir."**

(R. 139-144, inclusive).

We submit that the testimony of **Mr. Trippett** will commend itself to the Court because of its plain and sensible character.

Another witness who testified for the plaintiffs was **Mr. Baumgartner,** who is connected with the Morris Plan Company, which lends on an average of about $180.00 to each borrower and whose clients are chiefly salaried men or wage-earners who want to secure ready cash and pay it back monthly out of their salaries. While he testified on direct-examination that his company loaned money on listed stocks and bonds as collateral, he admitted on cross-examination that the total amount loaned by it on such collateral was only $1200.00.

Mr. S. O. Williams, of the American Finance Company, testified that his company was engaged in the general run of business ordinarily done by small personal loan companies charging 3½% per month and lending on personal endorsements and chattel mortgages. He testified on cross-examination that all of the companies that he named were doing the same character of business as the General Finance Company, Mr. Trippett's company. *(R. 177).*

The business done by the Morgan Plan Company, as explained by its local manager **Mr. R. C. Davis** *(R. 177-180)* is practically identical with that done by the Morris Plan Company.

It is true that, as testified to by both **Mr. Johnson** and **Mr. Querbes,** each of the plaintiff banks maintains its small loan department; but the class of people for whose benefit the banks maintain this small loan department is an entirely different class from those who constitute the clientele of the personal finance companies.

Mr. Andrew Querbes, president of the First National Bank, one of the leading witnesses for plaintiffs, thus described the class of people who are served by the personal loan department of his bank:

"Q. With regard to your personal loan department, why was that personal loan department organized?

A. Well, first to render a service to a class of people who had no banking connections; second, to create future business for the bank by keeping in touch with these people.

Q. In lending to persons whose loans come within the classification of your personal loan department, does the First National Bank exercise a high degree of precaution?

A. Yes, sir.

Q. Are you careful, in other words, to lend only to people who are responsible and certain to repay these loans?

A. Yes, their reputation for payment must be good. We are members of the Retail Merchants Association here and if a fellow doesn't pay his bills we don't lend him money.

Q. Do you make loans to persons in that department on the security of chattel mortgages on their household furniture?

A. No."

(R. 120).

Mr. W. L. Young, one of the vice presidents of the same bank, likewise called as a witness for plaintiffs, also testified to the same effect:

"Q. Isn't it a fact Mr. Young, that during the past two years bank credit has been increasingly hard to obtain?

A. That is true.

Q. And isn't it also true that the banks have been more and more careful, and that includes your bank, in the character of people to whom they lend and the kind of collateral required?

A. Yes, sir.

Q. That condition is still true today?

A. Yes, sir."

(R. 195).

Mr. Johnson, of the Commercial National Bank, while testifying in a general way that his bank engages in making small loans to a **limited** extent, states at the same time *(R. 116)* that he **believes** them to be loans under $300.00 "made on either one or two name paper"; and further admits *(R. 106-107)* that in making such loans the Commercial National Bank, of which he is president confines itself to borrowers whom it feels will be able to promptly repay the amount of the loan.

All in all, we think we are safe in saying that these small loan companies are not engaged in a business which brings them, generally speaking, into competition with national banks, as they solicit and obtain their business from people who deal with them chiefly because they cannot get loans from the banks or from any other source and who have no other security to offer to the lender than

a mortgage on chattels, on which no national bank would be willing to make a loan.

The claim advanced in behalf of plaintiffs that the automobile finance companies are competitors of the bank is, if possible, even less meritorious than the others that we have heretofore considered.

The evidence in these cases shows that these automobile finance companies are not only not competitors of the banks but are feeders of and sources of profit to the banks themselves. While it is true, as testified to in a very general way by **Mr. Johnson** and in a more explicit way by **Mr. Young,** that the banks do lend in certain instances to automobile dealers, taking chattel mortgages on their new automobiles as security for the repayment of the loan, that practice is, as stated by **Mr. Young,** confined exclusively to those dealers whose credit standing with the banks is of such a nature that they do not have to resort to the motor finance companies for the financing of their credit sales.

It is shown beyond question here that none of the plaintiff banks solicit loans on chattel mortgages and none of them want to make loans on chattel mortgages of any kind. **Mr. Querbes,** testifying for the plaintiffs, stated flatly that his bank, the First National Bank, did not make loans on the strength of chattel mortgages; and **Mr. Young,** the vice president of the same bank, while testifying that in one or two cases, such as for instance that of the *Bernstein-Lanford, Inc.*, the bank had accepted chattel mortgages as at the time of making loans admitted that the financial condition of the mortgagor or its endorser was such that the loan would have been made without reference to the chattel mortgage.

We think it plain from the testimony of the bankers themselves and from that of **Mr. George Wray** and **Mr. Justin Querbes,** who are the presidents of the two largest motor finance companies here, that these companies are no more competitors of the banks than are the individuals who lend on the security of long-term real estate mortgages, both being types of loans that the banks themselves, except in unusual cases, are not willing to make.

We quote pertinent portions of the testimony of **Mr. Andrew Querbes, Mr. Justin Querbes, Mr. Young, Mr. Johnson** and **Mr. Wray** on this point as follows:

Mr. Andrew Querbes:

"Q. Will the First National Bank lend upon the sole security of automobiles just as the Motor Finance Company will lend?

A. No.

Q. You, however, do lend to the Motor Finance Company?

A. Yes.

Q. The Motor Finance Company is likewise a valued customer of your bank?

A. It is.

Q. Are there any other companies doing a similar business to that of the Motor Finance Company that do business with your bank?

A. Yes.

Q. What?

A. The Motors Securities Company.

Q. Is it engaged in the same character of business?

A. Yes, and there is the Federal Securities Company also.

Q. Are these people valued customers of your bank?
A. Yes.

Q. They borrow money from you?
A. Yes.

Q. And they deposit money with you?
A. Yes.

Q. Mr. Querbes, what would be your attitude towards a prospective buyer on the security of an automobile if the moral responsibility and earning capacity of the prospective borrower satisfied the requirements of the bank?
A. We would lend him on his plain note but would not take a mortgage on the automobile to secure it."

(R. 129-130).

Mr. Justin Querbes:

"Q. Mr. Querbes, you live in Shreveport and have lived here all of your life?
A. Yes.

Q. You are President of the Motor Finance Company?
A. Yes.

Q. You are also a director of the First National Bank?
A. Yes.

Q. The testimony has shown, by the testimony of Mr. Lieber, that the Motor Finance Company makes certain credit investigations in making loans to purchasers on automobile loans. State to the court the nature of the credit investigation you make and its extent.
A. Well, the dealer submits the name of the prospective purchaser to our credit department, and we investigate the man through various

associations that are here for that purpose, to determine principally the man's occupation and not only his ability but his willingness to pay and the fact that he has a job and is likely to keep it. Of course we very rarely investigate his financial worth or request a financial statement. We never do that.

Q. Are you familiar with the practice of the banks in Shreveport in investigating credit in making loans that are considered bankable loans?

A. Yes.

Q. What is the nature and extent of that credit investigation?

A. Well, it is quite different from ours. The banks, of course, will get the financial responsibility of the man principally, and then they require a financial statement. And they go into his business in detail. Their investigation is entirely different from ours and much more minute.

Q. The primary object of your investigation is what?

A. Is to find out the ability and willingness of the purchaser to pay these credit installments.

Q. It was also shown by the testimony that you had a considerable carrying charge, as it was designated. Will you state the principal elements that enter into that carrying charge?

A. Well, we have to take into consideration the cost of the insurance by which we could protect the unpaid balance of the purchase price and the collection expenses involved in handling these notes, and the overhead that we must necessarily go to. **Of course we**

must borrow the bulk of the money that we lend from the banks and we must pay them interest for that. And of course our service charge must carry our overhead expense and all of these other items, and allow us a profit.

Q. What are the items of your operating expense?
A. Maintenance of a credit department, the collection of notes. I would say that the collection of notes is probably the largest.

Q. Does that include the repossession of automobiles?
A. Yes.

Q. Is that a large item?
A. Yes.

Q. Must you maintain a special force to do that sort of thing?
A. Yes.

Q. Could your business survive if you did not?
A. No, sir.

* * * * * * *

Q. Do you know to what extent the First National Bank does make unsecured small loans along the same lines you do?
A. Well, I would say to a very small extent.

Q. To a very small extent?
A. Yes.

Q. They do make such loans?
A. Yes.

Q. And in that class of loans they go through practically the same procedure you do?
A. Except that they have the guarantee of the individual who is disposing of that paper and they take that without regard to the notes themselves.

Q. Usually they require an endorser?
A. It isn't an endorser, it is usually a guarantor.

Q. You are speaking about automobile notes?
A. Yes."

(R. 252-253-254).

Mr. Young:

"Q. Then the chattel mortgages do not cut a very large figure in that loan, do they? In other words, you would have loaned it the money without the chattel mortgage?

A. That is right—Well, I don't know in this case. I think we rely largely on the security of the mortgage itself, because we are lending money and taking chattel mortgages on the cars at the factory prices and there is always a margin there, and we check these cars out every thirty days to see if they are there.

Q. That borrower is a regular customer of your bank?
A. Yes, and has been for a number of years.

Q. Does the bank lend on chattel mortgages except to its regular customers?
A. As a rule we do not.

* * * * * *

Q. Isn't it a fact then, Mr. Young, that the character of business that is done by these motor finance companies is a business that is not desired or solicited and is really not indulged in by the First National Bank?
A. The kind that the motor finance companies do?

Q. Yes.
A. **Yes, that is true. The banks have had unhappy experiences in some instances and they do not seek that class of business.**

Q. Is it not also true that if a stranger were to go to the First National Bank with a new automobile that he wanted to borrow from the bank on a chattel mortgage on that automobile it would be very difficult for him to get the money?

A. It would be very difficult.

Q. And isn't the same true with reference to radios and electrical signs and equipment?

A. **Yes, it would be so difficult you might say that he could not do it.**

* * * * * *

Q. Your bank is not engaged in the automobile finance business, that is you do not lend for the length of time nor on the terms nor under the conditions that the motor finance companies generally do?

A. No.

Q. Is it not also a fact that several of them that are valued customers of your bank and regularly borrow from your bank?

A. Yes.

Q. And deposit with your bank?

A. Yes.

* * * * * *

Q. With reference to the Bernstein-Lanford account you have the endorsement or guarantee of Mr. E. R. Bernstein?

A. Yes, sir.

Q. And Mr. Bernstein's guarantee would make that company's line of credit for at least the amount that the company owes you good?

A. In my opinion it would.

Q. Then, isn't it a fact that the Bernstein-Lanford, in turning these chattel mortgage notes over

to you, merely are using the bank as a convenient method of collection or convenient place for their customers to pay off?

A. That is a matter of opinion. I know that the opinion has been expressed at times that customers in some cases do use the bank for that purpose. But I don't want to say that Mr. Bernstein's rediscounts are placed in there for the convenience of the company is using the bank as a collection agency.

Q. Well, I will ask you this question then, Mr. Young, if, with the guarantee that you have of the Bernstein-Lanford Company, if it wanted to borrow the same amount of money and not put up any chattel mortgage at all, wouldn't you lend it to them just as freely?

A. Yes."

(R. 195-196-197).

Mr. Johnson:

"Q. Mr. Johnson, does the Commercial National Bank lend to individuals on the security of their automobiles?

A. In part, yes.

Q. Do you mean by that if Mr. John Smith owning an automobile desires to borrow money on that automobile the Commercial National Bank will lend to him money on it and take a chattel mortgage on the automobile as security?

A. Yes, that has been done.

Q. How often has it been done say in the last year?

A. Rarely?

Q. Rarely?

A. Rarely.

Q. It really doesn't amount to anything in comparison of the gross amount of the bank's business, does it?

A. No.

Q. Have you among your customers, and by that I mean both borrowers and depositors, companies which are engaged in the business of lending money on automobiles?

A. Yes, sir.

Q. Do those companies borrow large sums of money from you?

A. Yes, sir.

* * * * * *

Q. Take, for instance, Mr. Johnson, the case of the Federal Securities Company. It does business with you?

A. Yes.

Q. It borrows large sums of money from you from time to time?

A. Yes.

Q. Is its account a profitable one?

A. Yes.

Q. Do you attempt, and by you I mean does the Commercial National Bank attempt, to attract the character of borrowers to whom the Federal Securities Company lends its money?

A. Generally no."

(R. 207-208).

Mr. George D. Wray, a director of the First National Bank and president of the Motors Securities Company, after having testified to his general familiarity with

the character of loans made by the Commercial National Bank, was asked:

"Q. Would the Commercial National Bank as a matter of practice make loans of the character that your company makes?"

to which he answered:

"No, I think not."
(R. 249-250).

On **cross-examination** he was somewhat more emphatic:

"Q. Now, Mr. Wray, when you say that the bank ordinarily does not handle the kind of paper you take you mean primarily that the bank would not be inclined to take notes on the purchase of automobiles extended over a long period of time in installments, do you not?

A. Well, I consider that the business of automobile financing is a business within itself and it is too hazardous, I think, for the bank to engage in."
(R. 250-251).

We are not entirely clear as to why the cotton brokers, such as the Glassell-Hicks Company and W. C. Linsday Company, were brought into the case at all. Certainly it is self-evident that the principal business of these commission companies, or cotton factorage brokers as they are called, is handling cotton on a commission basis; and the fact that in the course of their operations and as an incidence of their business they arrange loans for their customers by borrowing money from the banks and advancing it to the customers does not make them competitors of the banks any more than the fact that the Cities Service Companies sell their stocks and bonds to the public

makes them competitors of the banks. True it is, as we have before said, that theoretically to some extent almost every business competes with the banks in some one phase of the banking business, for all use and handle money; but where the principal business is non-competitive and the competition is merely incidental to the conduct of the principal business, it is clear under the settled jurisprudence of the Supreme Court of the United States that such competition is not the kind against which the banks were intended to be protected by the provisions of *Section 5219 of the Revised Statutes.* As to these cotton factorage companies, it may likewise be remarked that even if they were direct and substantial competitors of the banks, the law makes no discrimination whatsoever in their favor as against the banks. The credits of these cotton brokers in the form of advances to their customers are subject to assessment and taxation in Louisiana just as are bank stocks; and if these particular concerns have in fact not been assessed and taxed to the amount of such credits, then the assessor is to blame and not the law.

The only other competition that plaintiffs attempted to prove is that of the Frost-Whited Investment Company, Inc., the Querbes Company, Inc., and the Commercial National Company, Inc. As to the first two of these companies, the evidence adduced is, we submit, too vague to justify a finding by this Court that any substantial part of the capital employed by them is directly engaged in competition with the plaintiff banks.

Mr. F. T. Whited, secretary-treasurer of the Frost-Whited Investment Company, Inc., testified *(R. 144-145)*

that the amount of capital invested in his company is $1,250,000.00; that its trade territory is "within a radius of probably one hundred miles of Shreveport"; and that its business is **"owning securities and investments and in making loans."** There is no evidence as to the character of the loans or investments or securities, nor as to how much of the capital of the corporation is employed in making loans and investments or in buying securities of a particular kind. While there is no legal presumption either way, we have no doubt that this company makes large investments in real estate mortgages and if our view of the law as applied to the facts in this particular case is correct, capital so invested is not capital invested in competition with the plaintiff banks.

The same observation is true as to the business of the Querbes Company, Inc.

Testimony in regard to the business of both of these companies falls far short, we respectfully submit, of being sufficient for that clear proof of substantial competition, the burden of producing which rests exclusively on the shoulders of the plaintiff banks.

As to the Commercial National Company, Inc., the evidence of **Mr. Johnson** himself shows that that company was organized and operates only as an adjunct to or facility of the Commercial National Bank. The type of loans that it handles and the kind of financing that it does are loans and financing that the national banks prefer not to themselves undertake. Thus **Mr. Johnson** testifies:

"Q. Was it not for the purpose of handling these long-term loans and other loans on real estate which a national bank ordinarily does

not care for that the Commercial National Company was organized?

A. That was one of the reasons for the organization of the Commercial National Company.

Q. Was it not the chief reason?

A. No.

Q. What was the chief reason?

A. To facilitate the handling of bonds and securities, for the purchase and marketing of the securities **and for the handling of transactions not specifically authorized by the National Banking Act.**

Q. **Wherever a transaction is not authorized by the National Banking Act but it is nevertheless desirable that your banking unit, and in that I include the Commercial National Company, should handle it, you handle it through the Commercial National Company?**

A. **Yes, sir.**

* * * * * *

"Q. Coming now to the Commercial National Company. If I understood your testimony correctly this morning that company was organized by the same people who owned the Commercial National Bank, and for the purpose of handling business that either a national bank is not permitted to handle or that the Commercial National Bank would find it not convenient to handle?

A. Or that could be better handled through an investment company.

Q. Is it not true then that the Commercial National Company is controlled by the same people who control the Commercial National Bank and is operated outright by these same people?

A. Yes.

Q. Then, if a piece of business is offered to the Commercial National Bank which it considers more desirable to handle through the Commercial National Company it handles it through the Commercial National Company?

A. Yes.

Q. And if it is felt more desirable to handle it through the Commercial National Bank, it handles it through the Bank?

A. Yes."

(R. 105-106-113-114).

We have here a case then where a national bank organizes in the name of its stockholders a subsidiary corporation for the purpose of handling business which as a national bank it is either prohibited from handling or finds it undesirable to handle; and then while using this subsidiary actually as an additional facility for the handling of business by it asks this Court to hold that this subsidiary is engaged in active and substantial competition with its parent bank.

Mr. Johnson is the president of the plaintiff bank and of its subsidiary, the Commercial National Company, Inc.; and his evidence will naturally be construed most strongly against the plaintiffs. We are satisfied that Your Honors will conclude from a reading of Mr. Johnson's testimony as a whole that he was not trying to help the defendants, and it seems to us that if the Commercial National Company, Inc., is actually a competitor of the plaintiff banks it would have been easy to produce definite proof of

the fact. Here, again, we think the plaintiffs have altogether failed to meet the requirements as to the character and precision of the proof required in order to show a discrimination against them in the matter of state taxation.

It has been repeatedly held by this Court that one who attacks the validity of a state taxing statute bears the burden of proof throughout the entire case as to every material allegation of his complaint. Every doubt is resolved in favor of the validity of the statute and the evidence offered must clearly show the existence of the grounds of nullity.

Amoskeag Savings Bank v. Purdy, 231 U. S. 376, 58 L. Ed. 275.

In *First National Bank v. County of Chehalis, 166 U. S. 439, 41 L. Ed. 1069*, this Court reviewed practically its entire jurisprudence on the question of taxation of national banks by states up to the time of the rendition of that decision and concluded by quoting at great length from its decision in *Mercantile Nat. Bank v. New York, 121 U. S. 138, 30 L. Ed. 895*, which it held to be the settled law on the subject and which is, as we have before pointed out, adhered to and followed to this day. The **syllabus** of the cited case correctly summarizes the decision and reads as follows:

> **"The omission from taxation of investments by individual citizens in loans and securities, and of moneyed capital invested in stocks and bonds, does not make the taxation of the shares of capital stock in a national bank invalid as an unfair discrimination against the latter, unless it is shown that the money invested in the property which is not as-**

sessed comes into competition with the business of national banks.

"An allegation that investments were 'taxable capital', without describing their character, is an averment in the nature of a legal conclusion."

(Pars. 3 and 4).

The decision in the case of *National Bank of Commerce v. Seattle,* which immediately follows the *Chehalis* case, is noteworthy here only in that it emphasizes the necessity of a clear and definite allegation of discrimination against the banks and in favor of competitive capital. The decision is so short that we quote it in full:

"The bills of complaint in these cases are substantially of the same legal import, so far as any Federal question is concerned, with that considered in the case of First Nat. Bank v. Chehalis County, in which the opinion of this court has just been delivered.

"The only difference that we note is that, in connection with the allegation that there existed large amounts of taxable moneyed capital owned by resident citizens and invested in interest-bearing loans and securities, there is made the additional allegation that **all of said other moneyed capital referred to was all the moneyed capital in the city owned by resident individual citizens and invested in interest-bearing loans, discounts, and securities, except that invested in incorporated banks located in the city.**

"It is not perceived that this additional allegation calls for any different conclusion than the one reached in the previous case. We are still uninformed whether the moneyed capital left unassessed was, as to any material portion thereof, moneyed capital coming into competition with that of

national banks. The averment that the moneyed capital exempted was 'taxable' does not enable us to say that it therefore consisted of investments within the meaning of the term 'moneyed capital' as used in the act of congress."

In *First National Bank v. Chapman, 173 U. S. 213, 43 L. Ed. 673*, it is said:

"It is claimed in substance that all credits are moneyed capital, and that they are large enough to amount, when compared with the moneyed capital invested in national banks, to become an illegal discrimination against the holders of such shares.

"There is no finding of the trial court upon the subject of the total amount of credits in the state. Reference was made on the argument to the report of the auditor of the state for 1893, from which it is said to appear that the total credits, after deducting the debts allowed, were $106,000,000 or $111,000,000, the amounts differing to that extent as presented by the counsel for the different parties. The case does not show that the trial court received the report in evidence and nothing in any finding has reference in any way to that report. We do not think it is a document of which we can take judicial notice, or that we could refer to any statement or alleged fact contained therein, unless such fact were embraced in the finding of facts of the trial court upon which we must decide this case.

"However, if we were to look at this report, we should then see that the total credits do not show what portion of those credits consists of moneyed capital in the hands of individuals, which in fact enters into competition for business with national banks. It is only that kind of moneyed capital which this court, in its decisions above cited, holds is moneyed capital within the meaning of the act of Congress.

> "As a result we find in this record no means of ascertaining whether there is any unfavorable discrimination against the shareholders of national banks in the taxation of their shares, and in favor of other moneyed capital in the hands of individual citizens. There is nothing upon the face of these statutes which shows such discrimination, and therefore it would seem that the plaintiff in error has failed to make out a case for the intervention of the court."

When the decisions that are cited and quoted from in the brief filed by the learned counsel for plaintiffs are carefully read, it will be found that nothing held in any of them leads to a conclusion in the present cases different from that which we maintain must be necessarily reached; for in every case cited in the brief for plaintiffs and in every other case that we have been able to find in which this Court holds that the taxation of national bank shares by a state was invalid, the facts were so different from the facts in the case at bar that the same principles of law when applied to the facts in these cases sustain the validity of the tax in question here. Taxation, as this Court has repeatedly said, is an intensely practical affair; a consideration which, when applied to the large body of jurisprudence of this Court in regard to the taxation of national banks, enables us to distinguish on their facts decisions in cases which, if the general language used by the Court were alone considered, would appear to be almost directly in conflict. Each one of these cases stands on its own facts and in each of them before reaching a conclusion as to the validity of the tax imposed in the particular case, this Court has first determined the extent to which proof

has been made of the existence of the several conditions under which such taxation is or is not permissible.

This was pointed out by Mr. Justice Van Devanter, who was the organ of this Court in the case of *Des Moines National Bank v. Fairweather, 263 U. S. 102, 68 L. Ed. 191*, in commenting on the effect to be given to a prior decision of the Court:

> "Counsel for the bank regard the case of Bank of California v. Richardson, 248 U. S. 476, 63 L. Ed. 372, 39 Sup. Ct. Rep. 165, as qualifying Van Allen v. Assessors and other cases which reaffirmed and applied its ruling. But the case is not fairly open to that interpretation. **Some expressions are found in the opinion which, if taken literally and alone,** seem to treat the stockholders and the bank as one for taxing purposes; but the opinion as a whole and the ultimate decision demonstrate that these expressions fairly cannot be taken in that way, and that there was no purpose to qualify the ruling so often announced and applied in earlier cases. That case was exceptional in its facts."
>
> *(263 U. S. 114; 68: 199).*

Let us take, for instance, the decision in the case of *First National Bank v. City of Hartford, 273 U. S. 547, 71 L. Ed. 767*, which appears to be more relied upon by plaintiffs than any other case. In that case some parts of the general language used by the Court in the decision if separated from the remainder of the opinion and considered without reference to the particular facts in that case would lend countenance to the theory of the plaintiffs that the exemption from taxation in Louisiana of mortgages secured by Louisiana real estate constitutes a discrimination against the plaintiffs; but when the opinion

in the *Hartford* case is taken as a whole and when the Court's findings of fact in that case are compared with the facts in the case at bar, such an interpretation becomes, as we see it, inadmissible. The principles upon which the *Hartford* case was decided, while they led to the annulment of the tax against the plaintiff in that case, operate to produce an exactly opposite effect in this case, where the facts are markedly different.

In the *Hartford* case Mr. Justice Stone, who was the organ of the Court, referring to the *Anderson* case *(70 L. Ed. 303, 46 Sup. Ct. Rep. 135)* for a definition of the meaning of "other moneyed capital" as used in Section 5219 of the Revised Statutes, said:

> "Hence the question presented by this record is whether the tax imposed upon the shares of stock of plaintiff under the Wisconsin statutes is at a greater rate than that imposed upon other moneyed capital in the hands of individual citizens of Wisconsin employed in substantial competition with national banks.
>
> "By par. 70.31 of the Wisconsin statutes, an ad valorem tax is assessed upon all shares of banks, including national banking associations, as personal property within the assessment district in which the bank is located. Section 70.11 exempts from such taxation 'all moneys or debts due or to become due to any person and all stocks and bonds, including bonds issued by any county, town, city, village, school district, or other political subdivision of this state, not otherwise specially provided for.'
>
> "Acting under these statutes, the taxing authorities imposed the tax now in question, but made no assessment and levied no tax upon credits or intangible property other than the shares of stock

in banking corporations. The state of Wisconsin imposes a tax upon incomes, including incomes derived from credits. **The court below assumed, and it was not questioned upon the argument here, that this tax is not to be taken as an equivalent or substitute for the ad valorem tax levied upon bank shares and no question of the possible equivalence of the two schemes of taxation is presented.** From the sections cited, it appears that the tax statutes of Wisconsin discriminate in favor of moneyed capital and capital investments within the state, represented by credits or intangibles and against that invested in shares in banking corporations.

"But it is not sufficient to show this discrimination alone. The validity of the tax complained of depends upon whether or not the moneyed capital in the state thus favored is employed in such a manner as to bring it into substantial competition with the business of national banks.

"The question thus raised involves considerations both of fact and of law. To answer it, it is necessary to ascertain the nature and extent of the moneyed capital in the hands of individual citizens within the state and the relation of its employment, in point of competition, to the business of plaintiff and other national banks. **It is necessary also to ascertain the precise meaning to be given the statute as applied to the facts in hand in order to determine whether the particular moneyed capital and the particular competition with which we are here concerned are moneyed capital and competition within the spirit and purpose of the statute."**

(273 U. S. 550; 71:770).

It will be noted that what the Court was concerned in determining in the *Hartford* case was whether the particular moneyed capital and the particular competition to which the testimony in that case related were moneyed

capital and competition within the spirit and purpose of the statute, just as in this case this Court is concerned in determining the character of the particular moneyed capital and the particular competition to which the evidence in this case relates.

It will likewise be noted that the broad exemption from taxation of the Wisconsin statute included all credits, stocks and bonds; whereas, our law exempts only such as are considered to have been already taxed or such as the avowed public policy of the state requires should be exempt.

It was taken for granted in the *Hartford* case that the exemption of shares of stock in corporations other than banking corporations was a discrimination pure and simple in favor of shareholders in all corporations other than those engaged in the banking business and was not, as it is in Louisiana, an application of the general principle of taxation of the state that property which is taxed in one form by the state law shall not be in substance taxed in another form, though legally and technically such a tax might pass the test of constitutional validity.

Credits, generally speaking, are taxable and taxed in Louisiana:

> *Bemis Brothers Bag Company v. Louisiana Tax Commission, 158 La. 2, 103 South. 337;*
> *Southland Investment Co., Inc. v. Jeter, 171 La. 106, 129 South. 722;*

but shares of stock in corporations other than banks are not taxed because a tax is levied upon the property owned

by the corporation, so that to tax both the corporation upon its property and the shareholders upon their shares of stock in the corporation is abhorrent to the principles of fairness and equality and avoidance of double taxation that form a substantial part of the groundwork of the Louisiana taxing system. Perfect equality—mathematical exactness—is, of course, not possible in any taxing system; but the Louisiana system is, we submit, reasonably calculated to so distribute the burden of taxation of moneyed capital as not to discriminate against that employed in national banks.

An analysis of the facts on which the decision in the *Hartford* case was based shows the numerous and important distinctions between those facts and the facts in the case at bar. In the *Hartford* case the Court said:

> "The evidence shows that plaintiff in the course of its business receives deposits, loans money, has a savings department, deals in exchange, buys and sells notes, government and other bonds, discounts commercial paper **and acquires real estate mortgages by loan and purchase.** On the trial, plaintiff called numerous witnesses who gave testimony, **uncontradicted by defendant,** tending to show the nature and extent of various classes of moneyed capital in the hands of individuals in the state and the nature of its employment **in competition with the business carried on by national banks.** There are real estate firms engaged in lending money to individuals in the vicinity of plaintiff's banking house, the amount thus loaned amounting annually from $250,000 to $300,000. **According to the testimony the making of these loans affords the same competition to plaintiff as loans made by banks. * * * Neither the capital employed in these various enterprises by individuals or corporations, so far as**

invested in the credits, nor the shares held by investors in such corporations is subjected to the *ad valorem* tax.

"Upon this evidence, the trial court found that during 1921 moneyed capital in the hands of individual citizens in the vicinity of plaintiff's banking house, amounting to many hundreds of thousands of dollars, which was not assessed for taxation nor taxed, was employed in a manner which brought it into competition with the business conducted by national banks, including that of plaintiff. It also found that moneyed capital to the extent of millions of dollars held by individual citizens throughout the state, and employed in a manner which brought it into competition with such banks, was similarly exempt from this taxation."

And again:

"Here, large amounts of capital are shown to be invested in businesses carried on throughout the state which are of the same character as some though not all of the business carried on by national banks in the state of Wisconsin having a capital and surplus in excess of fifty millions of dollars and engaged in the business of making loans, and that there is an extensive loan business in the state not subjected to the tax burdens of national banks, and it was testified directly that this business came into competition with the business of plaintiff and other national banks, we think that the finding of the trial court was supported by the evidence and should not have been disturbed.

"There was also, we think, sufficient evidence that private individuals as investors of surplus funds are engaged in loaning money at interest on real estate mortgages and other evidences of indebtedness **such as normally enter into the business of banking** and that these investments are of substantial amount. We do not conceive that in order

to establish the fact of competition it is necessary to show that national banks and competing investors solicit the same customers for the same loans or investments. **It is enough as stated if both engage in seeking and securing in the same locality capital investments of the class now under consideration which are substantial in amount."**

In the present case there is, we submit, no definite evidence of any substantial competition between any of the corporations of whose exemption from taxation either legal or practical the plaintiffs complain and the national banks who are the plaintiffs in this suit that exists now or existed during the year 1930, for which the taxes complained of were levied. It is, we think, shown beyond question that the plaintiff banks here not only were not during the entire year 1930 competitors of persons who were lending money on real estate and on chattel mortgages, but they were in every way possible endeavoring to avoid making such loans. In spite of the quibbling of two or three of the witnesses for the plaintiffs who were unwilling to admit that the policy of avoiding loans on real estate and chattels had been universally followed by the national banks during the entire year 1930, it is, we assert, plain from the evidence taken as a whole that such a policy was actually in effect and that these banks on innumerable occasions refused loans on real estate and chattels of the same character the making of which constitutes the greater portion of the business of the corporations which they allege are their competitors.

In the *Hartford* case there were numerous witnesses who gave testimony "uncontradicted by defendant" to the effect that the untaxed capital in that case was also directly

competitive. The plaintiff in that case was shown to have wanted and solicited loans on real estate and to have engaged generally in the business of buying and selling notes secured only by mortgage on immovable property. We have an exactly opposite state of affairs in this case, as the plaintiff banks here not only did not solicit such loans, but made it a practice to refuse to make them. No one of the plaintiff banks claims to have been a dealer in notes secured by mortgages on either chattels or realty; whereas, the undisputed evidence in the *Hartford* case established the character of the plaintiff as a dealer in such securities. In the *Hartford* case the Court found as a matter of fact that "moneyed capital to the extent of millions of dollars held by individual citizens throughout the state and employed in a manner which brought it into competition with such banks" was exempt from taxation to which the banks were subject. Here, again, we have a broad difference in facts, as the only evidence as to the employment of moneyed capital by individuals in making loans is the admission that more than $3,000,000.00 are invested in notes secured by mortgages in Caddo Parish, Louisiana, and its vicinity by individual citizens who habitually invest their own funds in such securities.

It is difficult for us to take seriously the argument that competition existed in 1930 between the individual who habitually invested his funds in real estate mortgages and a bank that sedulously avoided making such investments. The fact that the banks had made loans to customers, some of which were secured by the pledge of collateral in the shape of real estate mortgages is altogether without bearing on the question of competition when

the circumstances under which such loans have been made are considered. It is not to be doubted in view of the evidence in this case that practically all of the real estate loans which the plaintiff banks have were loans that were made to customers who were considered good for the amount of the loan without the collateral, the mortgages being taken in such cases only as an extra precaution or having been acquired by the banks from debtors who were unable otherwise to secure their already existing obligations to the banks.

As we understand the meaning of the word, "competition" means two or more people or corporations going after the same thing at the same time and in the same place; and to say that there was competition during 1930 between the plaintiff banks in these cases and the building associations and the individuals who made long-term loans secured by mortgage on real estate or the personal finance corporations which loaned at 3½% per month on chattel mortgages is to ignore the every-day practical common-sense meaning of the word. In plain language, the banks have not wanted these loans and have avoided them; whereas, the other lenders of money have sought them as investments.

It seems to us plain that if the evidence in the *Hartford* case had disclosed the existence of the same facts as have been disclosed by the evidence in these cases, the decision would have gone the other way.

Our conclusion in this respect is fully upheld by a consideration of the case of *Georgetown National Bank v. McFarland*, in which Mr. Justice Stone was likewise the

organ of this Court, and which is reported in *273 U. S. 566, 71 L. Ed. 779:*

> "Plaintiff in error, seeking to establish that the favored capital was in competition with national banks, relied principally upon the proof that there were substantial amounts of capital invested in the state by individuals in bonds, notes, accounts and mortgages, aggregating approximately $1,500,000, which it is contended represents moneyed capital in competition with national banks. But plaintiff made no attempt to show that there were other businesses or courses of investment in the state employing moneyed capital in competition with its business or that of other national banks. The evidence with respect to capital invested by individuals, taken as a whole, falls short of establishing that the capital thus used is employed substantially as in the loan and investment features of banking in making investments by way of loan or discount or in notes, bonds and other securities, with a view to sale or repayment and reinvestment.
>
> "The court of appeals of Kentucky, following the state practice, reviewed the evidence, concluding from it that 'no material part of the capital held by the individuals is so invested as to come in competition with the national banks'.
>
> "The evidence is set forth in the record. In some particulars it is conflicting and the conflicts are such that their resolution by the court of appeals should be accepted by us. It cannot be said either that the finding is without evidence to support it or that it certainly is against the weight of the evidence. In the course of the opinion the court of appeals gave more attention than we think justified to the difference between short-time and long-time loans and to the readiness with which the banks obtain loans, notwithstanding the competition alleged, but even after making due allowance for this we think the finding should not be disturbed."

In this decision this Court made only a general reference to the facts in the case; but the Court of Appeals of Kentucky, whose decision was affirmed by the Supreme Court, went very much more into detail. The similarity between the facts in the Kentucky case and the facts in these Louisiana cases which are being considered by this Court is striking. We quote from the decision of the Kentucky Court of Appeals, which is reported in *270 S. W. 995*, as follows:

> "In this case it is not shown by evidence without dispute that the moneyed capital in the hands of individuals invested in bonds, notes, and other evidences of indebtedness comes in competition with the national banks. While a number of witnesses so testify, there is testimony to the contrary, and the conclusion of the witnesses testifying to the existence of competition is not borne out by the facts shown by all the testimony. **It is shown by all the testimony that the banks make short time loans, and that they decline to make loans on long time.** It is also shown that the banks are lending to the limit and are rediscounting their paper in order to accommodate customers for a large part of the year. **The moneyed capital of individuals is invested in notes given for the purchase money of land or secured by a mortgage on land and running for a longer time than banks are willing to lend money for. It is not shown by anybody that any appreciable amount of money held by individuals is used in short time loans, such as the banks make, and, this being true, the capital invested in land notes and the like does not come in competition with the national banks, for they do not handle this character of paper.** The facts shown by the record warrant the conclusion that no material part of the capital held by the individuals is so invested as to come in competition with the national banks, and on the record we so hold."

The approval by this Court of the decision of the Kentucky Court of Appeals under the facts as found by the Kentucky Court is, to our minds, conclusive evidence that the general expressions used by this Court in the *Hartford* and *Minnesota* cases, the decisions in which immediately preceded that in the *Kentucky* case, were not intended to narrow the field of state taxation of national banks within closer limits than had previously been assigned to it by the earlier decisions. As we have before said and as this Court has repeatedly held, each case has to be decided on its own facts and in cases where, as in this case, the plaintiffs have not borne the burden of proof of showing an actual and substantial discrimination against them and in favor of citizens of the state who are directly engaged in competition with them, they have not made out a case for relief.

Thus, in the case of *Merchants National Bank v. Richmond, 256 U. S. 634, 65 L. Ed. 1135*, the taxing authorities had taken the position which had been upheld by the Supreme Court of Appeals of Virginia that the only competition against which Section 5219 of the U. S. Revised Statutes attempted to protect national banks was competition of state banks; so that if state banks were taxed at the same rate as national banks, it was immaterial whether or not other competing capital was taxed at a different rate. In the cited case it was alleged and shown by evidence without dispute that the capital which was taxed at a lower rate than that invested in the national bank shares came into direct competition with the plaintiff bank; but this showing of fact was ignored both

by the defendant taxing authorities and by the state courts, because of their erroneous conception of the law. Upon such a showing of fact the reversal of the judgment of the state court followed as a matter of course. It will be noted that the authorities upon which the decision in the cited case was based were the prior decisions of this Court:

Evansville Nat. Bank v. Britton, 105 U. S. 322, 324, 26 L. Ed. 1053, 1054;

Mercantile Nat. Bank v. New York, 121 U. S. 138, 30 L. Ed. 895; 7 Sup. Ct. Rep. 286;

Amoskeag Sav. Bank v. Purdy, 231 U. S. 373, 390, 58 L. Ed. 274, 281, 34 Sup. Ct. Rep. 114;

National Bank v. Seattle, 166 U. S. 463, 41 L. Ed. 1079, 17 Sup. Ct. Rep. 996;

First National Bank v. Chapman, 173 U. S. 205, 219, 43 L. Ed. 669, 674, 19 Sup. Ct. Rep. 407;

showing beyond question that nothing that was said by the Court in the cited case was intended to overrule the prior jurisprudence on the subject.

We may add that the decisions in the cases cited and approved in the *Richmond* case without exception support the view of the taxing authorities in these cases as to their proper decision.

In the later case of *First National Bank v. Anderson, 269 U. S. 339, 70 L. Ed. 295*, this Court thought it necessary to explain that its decision in the case of *Merchants National Bank v. Richmond* was not intended to give to the term "other moneyed capital" a broader meaning than it had before enjoyed and explained the broad general language used by it in the *Richmond* case by

pointing out that the defending tax authorities in that case had offered no evidence whatsoever to counteract the allegation and proof of the plaintiff bank that the capital which was taxed at a lower rate than itself was in fact competitive. This is what the Court said about the decision in the *Richmond* case:

> "In the briefs there is some discussion as to whether our decision in Merchants' Nat. Bank v. Richmond, 256 U. S. 635, 65 L. ed. 1135, 41 Sup. Ct. Rep. 619, attributed to the term 'other moneyed capital' a wider meaning than was recognized before. But nothing was said in the opinion indicating that an enlargement was intended. **On the contrary, it distinctly accepted the meaning adopted in prior decisions.** The case was unusual in one respect. The defendants took the position that the congressional restriction was directed only against discrimination in favor of state banking associations, and they persisted in it to the extent of making no effort at the trial to controvert the evidence produced by the plaintiff to show that a relatively large amount of moneyed capital taxed at a lower rate than the bank's shares, was employed in substantial competition with the business of the bank. When that position proved untenable by reason of settled rulings to the contrary, the case was left where the outcome turned on the evidence of competition produced by the plaintiff. That evidence was somewhat meager, but in the absence of any counter evidence was held sufficient, and the tax was accordingly pronounced invalid. If the outcome was open to criticism, it was not because any enlarged meaning was attributed to the term 'other moneyed capital', but because the facts bearing on the question of competition were not sufficiently brought out at the trial and shown in the record."

In *Montana National Bank v. Yellowstone County, 276 U. S. 499, 72 L. Ed. 673,* the Court held the tax on national banks in Montana invalid because of discrimination in state taxing laws in favor of state banks. It needs neither argument nor comment to prove that a state bank is a competitor of a national bank; and in view of the clear allegations as to the discrimination in favor of the state banks, the court held that the Montana statute did not comply with the condition upon which Congress had granted permission for the taxation by the states of national banks. Here, however, no such case is presented, as state and national banks in Louisiana are taxed under the same statute and in identically the same manner. The wording of the decision in the *Montana* case itself shows that the Court was careful to restrict its ruling in that case to the contrasted taxation of national banks and state corporate banks. Here, again, we see that the factual differences in the cited case and the cases at bar render the decision in the cited case inapplicable to these cases.

In the case of *First National Bank v. Anderson, 269 U. S. 339, 70 L. Ed. 295,* in which there was involved several but not all of the questions presented in these cases, Mr. Justice Van Devanter thus summarized the prior jurisprudence of the Court on the question of the restriction of the right of the states to tax national banking capital:

> "The restriction on the taxation of the shares often has been considered by this court. The earlier decisions have been reviewed from time to time in later cases, and all, taken collectively, may be summarized as showing, **so far as is material here—**
>
> 1. The purpose of the restriction is to render it impossible for any state, in taxing the shares,

to create and foster an unequal and unfriendly competition with national banks, by favoring shareholders in state banks or individuals interested in private banking or engaged in operations and investment normally common to the business of banking. Mercantile Nat. Bank v. New York, 121 U. S. 138, 155, 30 L. Ed. 895, 901, 7 Sup. Ct. Rep. 826; Des Moines Nat. Bank v. Fairweather, supra, 116 (68 L. Ed. 190, 44 Sup. Ct. Rep. 23).

2. The term 'other moneyed capital' in the restriction is not intended to include all moneyed capital not invested in national bank shares, **but only that which is employed in such way as to bring it into substantial competition with the business of national banks.** Mercantile Nat. Bank v. New York, supra, 157 (30 L. ed. 902, 7 Sup. Ct. Rep. 826); First National Bank v. Chehalis County, 166 U. S. 440, 461, 41 L. Ed. 1069, 1078, 17 Sup. Ct. Rep. 629.

3. Moneyed capital is brought into such competition where it is invested in shares of state banks or in private banking; and also where it is employed, **substantially as in the loan and investment features of banking,** in making investments, by way of loans, discount or otherwise, in notes, bonds or other securities with a view to sale or repayment and reinvestment. Mercantile Nat. Bank v. New York, supra, 155-157 (30 L. ed. 901, 902, 7 Sup. Ct. Rep. 826); Palmer v. McMahon, 133 U. S. 660, 667, 668, 33 L. ed. 772, 775, 776, 10 Sup. Ct. Rep. 324; Talbott v. Silver Bow County, 139 U. S. 438, 447, 35 L. ed. 210, 213, 11 Sup. Ct. Rep. 594.

4. The restriction is not intended to exact mathematical equality in the taxing of national bank shares and such other moneyed capital, nor to do more than require such practical equality as is reasonably attainable in view of the differing situations of such properties. But every **clear** discrimination against national bank shares and in favor of a

> relatively material part of other moneyed capital **employed in substantial competition with national banks** is a violation of both the letter and spirit of the restriction. New York v. Weaver, 100 U. S. 539, 25 L. ed. 705; Boyer v. Boyer, 113 U. S. 689, 701, 28 L. ed. 1089, 1092, 5 Sup. Ct. Rep. 706; First Nat. Bank v. Chapman, 173 U. S. 205, 216, 43 L. ed. 669, 673, 19 Sup. Ct. Rep. 407";

to which the learned justice would doubtless have added, if it had been material or pertinent in the case, that the exemption either partial or entire of some capital, such as that invested in building associations and other mutual undertakings, does not, where the exemption is based on a rational public policy of the state, constitute a discrimination, which Congress intended to forbid.

Mercantile National Bank v. New York, 121 U. S. 138, 40 L. Ed. 895.

The learned counsel for the plaintiffs have in their brief quoted at length from the decision in the *Anderson* case and relied upon it as an authority supporting the plaintiffs' contentions; but we respectfully submit that when the case is read carefully in the light of the allegations of the petition which it considered and a demurrer to which it overruled, it will be found that it discredits rather than supports the position of plaintiffs and is a strong authority for the defendants. We have previously quoted from this decision that part which discusses the prior decision of the Court in the case of *Merchants' National Bank v. Richmond, 267 U. S. 635, 65 L. Ed. 1135,* and, like counsel for plaintiffs, have likewise quoted the Court's summary of prior decisions in so far as material to the decision of the case which it was considering. We think it likewise worth while to reproduce that portion of

the decision which deals with the effect of the *Act of March 4th, 1923*, amending *Section 5219 of the Revised Statutes:*

> "By the Act of March 4, 1923, chap. 267, 42 Stat. at L. 1499, Fed. Stat. Anno. Supp. 1923, p. 84, passed after the levy of the tax in question, par. 5219 of the Revised Statutes was amended by extending the consent of Congress to any one of three forms of taxation. That of taxing the shares to their owners was retained as one of the three, and the prior restriction was reenacted with added words, here shown in italics, making it read as follows:
>
> > 'In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such state *coming into competition with the business of national banks: Provided, That bonds, notes, or other evidence of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section.*'
>
> "The defendants say that this re-enactment was intended as a legislative interpretation of the prior restriction and that the proceedings resulting in its adoption so show. * * * In Mercantile Nat. Bank v. New York, *supra*, where the terms and purpose of the restriction were much considered, it was distinctly held that the words 'other moneyed capital' must be taken as impliedly limited to capital employed in substantial competition with the business of national banks. **In later cases that definition was accepted and given effect as if written into the restriction. It, of course, would exclude bonds, notes or other evidences of indebtedness when held merely as personal investments by in-**

dividual citizens not engaged in the banking or investment business, for capital represented by this class of investments is not employed in substantial competition with the business of national banks. Thus in legal contemplation and practical effect the restriction was the same before re-enactment as after. What bearing a different legislative interpretation might have on a tax already levied, as here, need not be considered."

The able counsel for plaintiffs have made much of the memorandum decision of this Court in the case of *Commercial National Bank of Miles City v. Custer County, 245 Pac. 259*, in which it reversed without comment the decision of the Supreme Court of Montana, which court had held the tax on national banks valid under the Montana statute. We submit that the decision is entirely without weight in this case, as the decision of the Montana court was clearly erroneous in respect to the holding that the only character of business that might properly be regarded as competing with that of national banks is banking business done by individuals or corporations under the state laws. Ever since the rendition of the decision in *Mercantile National Bank v. New York, 121 U. S. 138, 30 L. Ed. 895*, it has been the settled law that competing capital, against a discrimination in favor of which Congress intended to guard national banks, need not be invested in the banking business, but might be any other moneyed capital that actually comes into substantial competition with the business of the complaining banks. In its decision, the Montana Supreme Court said:

"The character of discrimination intended to be enjoined must be held to relate only to such business as is properly classed as that of banking.

* * * * * *

> We are of opinion that it was the intent and purpose of Congress to exempt from the operation of the federal act individuals, copartnerships, corporations, and associations whose primary business is not that of banking, or whose business operations or investments may not be considered as normally common to the banking business."
>
> *(264).*

That the application of this doctrine to the facts in the case did not square with the settled jurisprudence of this Court needs no argument, as shown by the decisions from which we have quoted and as recognized by this Court in reversing the decision without opinion.

The same lack of bearing upon the issues in this case will be noted in the recent affirmance by memorandum opinion of the decision of the United States Circuit Court of Appeals for the Second Circuit in the case of *Public National Bank of New York v. Keating, et al.*, reported in *42 Federal Reporter, 2nd. Series, 561.*

Even a casual reading of the opinion of the Court of Appeals in the *Keating* case is sufficient to show that its affirmance was bound to follow as a matter of course and that a detailed consideration of it by this Court would have been nothing more than a rehash of the several recent decisions to which we have heretofore referred.

In the *Keating* case the Circuit Court of Appeals said in part:

> "The construction placed, by the highest court of New York, upon its Tax Act in the cases referred to, in effect is that only such money is in competition with national banks as comes into the

market in a business rivalry arising out of the continuous and regular use of capital in employment or operation, having for its primary and characteristic purpose, as distinguished from some incidental operation or detail, the transaction of some branch of business which may be carried on by the national banks."

* * * * * *

"After this construction by the New York court, the Supreme Court of the United States decided First National Bank v. Hartford, 273 U. S., 548; 47 S. Ct. 462; 71 L. Ed. 767, 59 A.L.R. 1, and Minnesota v. First National Bank of St. Paul, 273 U. S., 561; 47 S. Ct. 468; 71 L. Ed. 774. These cases hold substantially that there is such discrimination as to violate section 5219, R. S. (as amended), where moneyed capital, substantial in amount in comparison with the capitalization of national banks, **is employed either in a business or by private investors in the same sort of transaction as those in which the national banks engage and in the same locality where they do business,** and only personal investments which are not in competition are excluded from moneyed capital. Moreover, it was said that the restriction was intended to prevent discriminatory taxation in favor of capital invested by institutions or individuals engaged either in similar business or in particular operations and investments like those of national banks. It was intended that the federal restriction should apply where the competition exists only with respect to particular features of the business of national banks and where moneyed capital is employed substantially as in the loan and investment features of banking, in making investments by way of loan, discount, or otherwise, in notes, bonds, or other securities, with a view to sale or repayment. It was held not to be directed merely at discriminatory taxation which favors competing banking busi-

> ness. And the competition intended arises not from the character of the business of those who compete, but from the manner of employment of capital by them. Thus it was said that competition guarded against may arise from the employment of capital invested in a business or the employment of capital invested by institutions or individuals in particular operations or investments like those of national banks, including investments of individuals out of surplus funds used in investment and reinvestment in bonds, mortgages, and other evidences of indebtedness. **These cases hold that competition is sufficiently established where it is made to appear that national banks and competing investors are both seeking and securing, in the same locality, capital investments of the same class;** and the court, in construing section 5219 did not imply that equality of taxation under the federal statute refers only to moneyed capital invested in business substantially identical with the business carried on by national banks."

In view of the finding of fact in the *Keating* case as to the employment of billions of dollars by thousands of brokers, bond dealers, private bankers and other individuals in competition with the business of the plaintiff and other national banks in New York, which capital was favored as against that employed in national banks under the state taxing statutes, the conclusion was inevitable that *Section 5219* was violated and affirmance of the judgment in the *Keating* case by this Court is without importance here for the reason that the differences of fact are so great.

In the present case when the absence of evidence showing any actual competition between the national banks which have brought this suit and the various persons and

corporations in whose favor they assert tax discrimination is kept in mind, practically all of the decisions that have been cited by the learned counsel for plaintiffs become, in fact, irresistible arguments against the validity of their own contentions; for, in no one of these cases that we have been able to find has this Court considered as material or relevant evidence showing tax favortism to forms of capital investments other than shares of national banks, which are, however, not directly and substantially in competition with such banks.

Our discussion thus far has covered every form of invested capital which the plaintiffs claim is favored to their injury except that of loans made by life insurance companies to their policyholders. The very recent decision in the case of *Baldwin v. Missouri, 281 U. S. 588, 74 L. Ed. 1056*, appears to us to place beyond discussion the want of authority of the state to tax such credits as are owned by nonresident corporations; and the evidence in this case does not disclose that loans are made in Louisiana by any life insurance companies domiciled in the state itself.

This Court has, we submit, no jurisdiction to pass upon the question of the correctness of the assessment of the furniture and fixtures of the plaintiff banks, since the Supreme Court of Louisiana did not determine this question in its opinion and expressly reserved the rights of the petitioners to have it adjudicated in a subsequent proceeding. It thus cannot be said that the litigation between the parties on the merit of this contention has been terminated by the decision of the Supreme Court of Louisiana and that there can therefore be no review of the decision

on that point by this Court. See among the great number of cases holding to this effect:

Winn v. Jackson, 12 Wheat 135, 6 L. Ed. 577;
Pepper v. Dunlap, 5 How. 51, 12 L. Ed. 46;
Moore v. Robbins, 18 Wall 588, 21 L. Ed. 758;
St. Clair County v. Lovingston, 18 Wall. 628; 21 L. Ed. 813;
Parcels v. Johnson, 20 Wall. 653, 22 L. Ed. 410;
McComb v. Knox County, 91 U. S. 1, 23 L. Ed. 185;
Zeller v. Switzer, 91 U. S. 487, 23 L. Ed. 366;
Davis v. Crouch, 19 U. S. 514, 24 L. Ed. 281;
Bostwick v. Brinkerhoff, 106 U. S. 3, 27 L. Ed. 73;
Rice v. Sanger, 144 U. S. 197, 36 L. Ed. 403;
Brown v. Marion Nat. Bank, 36 L. Ed. 1106;
Brown v. Baxter, 146 U. S. 619 sub nom.
Great Western Teleg. Co. v. Burnham, 162 U. S. 339, 40 L. Ed. 991;
Cincinnati Street R. Co. v. Snell, 179 U. S. 395; 45 L. Ed. 248;
Haseltine v. Central Nat. Bank, 183 U. S. 130; 46 L. Ed. 117.

In conclusion we submit that:

(a) The petitioners have not properly taken their appeal and it should be dismissed on that ground;

(b) The Supreme Court of Louisiana having decided these cases against petitioners on questions of fact and the findings being supported by substantial evidence, this Court will not undertake to review such findings of fact and will not go behind the opinion of the Supreme Court of Louisiana;

(c) That upon the facts as shown by the evidence and as found by the Supreme Court of Louisiana, peti-

tioners have failed to adequately prove any forbidden discrimination against them under the system of taxation in force in Louisiana;

(d) That petitioners have neither alleged nor shown any systematic and intentional discrimination against them by the authorities charged with the administration of the tax laws of Louisiana;

(e) That practically all of the monied capital in favor of which petitioners allege tax discrimination to exist is either non-competitive in character or properly favored under the reasonable public policy of the state.

We, therefore, respectfully submit that the appeal should be dismissed and that the judgment of the Supreme Court of Louisiana should be affirmed.

Respectfully submitted,

G. L. PORTERIE,
ROBERT J. O'NEAL,
AUBREY M. PYBURN,
H. C. WALKER, JR.,
LEON O'QUIN,
ELIAS GOLDSTEIN.

APPENDIX.

ACT 14 OF THE SESSION OF THE GENERAL ASSEMBLY OF LOUISIANA FOR THE YEAR 1917 AS AMENDED BY ACT 116 OF 1922 AND BY ACT 221 OF 1928.

To provide for the levying of an annual assessment on the shares of stock and real estate of all banks, banking companies, firms, associations, or corporations engaged in the banking business, chartered under the laws of the State of Louisiana, or the United States, doing business in the State of Louisiana; to declare the shares of stock and other property of all such banks, banking companies, firms, associations, or corporations engaged in the banking business subject to taxation for all purposes; to provide the method of making the assessment of such property and collecting the taxes thereon; to provide penalties for the violation of this Act, and to repeal all laws or parts of laws in conflict herewith.

Section 1 (as amended by Act 116 of 1922). That the shares of stock and the real estate of all banks, banking companies, firms, associations or corporations doing a banking business in this State, chartered by the laws of this State or of the United States, be and they are hereby declared subject to taxation for all purposes in the State of Louisiana; provided, however, that shares of stock in Federal Joint Stock Land Banks organized under the farm loan act of 1916 of the United States Congress shall be assessed for the purpose of taxation at ten per cent of their actual value calculated and ascertained by the method provided in this Act.

HOW ASSESSED.

Section 2. Be it further enacted, etc., That no assessment shall hereafter be made against the capital stock, surplus, or undivided profits of any bank, banking company, firm, association, or corporation engaged in the banking business, chartered under the laws of this State, or the United States, doing business in this State, whose capital stock is represented by shares, but the shares shall be assessed at actual value or the same percentage of actual value as that fixed on other property for State and local assessment purposes, to the shareholders at the domicile or location of the bank, banking company, firm, association, or corporation, who appear as such upon the books, regardless of the domicile of the shareholder and regardless of any transfer not registered or entered upon its books. It shall be the duty of the president, vice-president, cashier, or assistant cashier of any such bank, banking company, firm, association, or corporation engaged in the banking business to furnish to the assessor, on or before Sept. 1st, 1917, and on or before the 20th day of January of each and every year thereafter a complete list sworn to of those who are carried on its books as shareholders. All taxes so assessed against the shares of stock shall be paid by the bank, banking company, firm, association, or corporation engaged in the banking business direct, and it shall be entitled to collect the amount thus paid from the shareholders or their transferees.

WHEN BRANCH BANK'S ASSESSMENT TO BE DIVIDED.

Section 3. Be it further enacted, etc., That when any bank, banking company, firm, association, or corporation is engaged in the banking business, and shall operate a branch bank or banks, banking office or banking offices in any Parish or Parishes other than the Parish of its legal domicile, its assessment shall be divided for State and local purposes, and the number of shares, or fractions thereof, to be assessed in each Parish in which such bank and its branches are maintained shall be determined by the proportion which the capital stock assigned to each bank and branch of such bank shall bear to the whole capital stock; provided that in the event, for any reason, it should be held by the courts that this section is invalid and unenforceable, then, and in such event, the invalidity of this section shall not affect enforcement of the remainder of this Act, and all such banks shall then be assessed at the location or domicile of the main bank in the same manner as banks without branches for current and back taxes.

HOW SHARES ASSESSED.

Section 4 (as amended by Act 221 of 1928). That the basis for arriving at the value of the said shares of stock in any bank, banking company, firm, association, or corporation engaged in the banking business shall be the value of said stock as shown by the statements of said bank, banking company, firm, association, or corporation, made to the Comptroller of the Currency and required to be published, in the case of banks, banking companies, firms, associations, or corporations, created under the laws of the United States, and the statement made to the State

Bank Commissioner, and required to be published, in the case of banks, banking companies, firms, associations, or corporations, created under the laws of the State of Louisiana, less the value, as shown on said statements, of the real estate owned by said bank, banking company, firm, association, or corporation, and less the value, as included in said statements, of the capital stock and obligations of any corporations, all the capital stock of which (except directors' qualifying shares, if any) is owned by said bank, banking company, firm, association, or corporation, and all, or substantially all, the assets of which consist of real estate acquired for debt and/or the building or buildings in which are located the main and/or branch banking house or houses of said bank, banking company, firm, association, or corporation, and/or the land on which the same is situated and/or the furniture and fixtures located thereon and owned in connection therewith. All banks, banking companies, firms, associations, or corporations, engaged in the banking business, State or National, are hereby required to make and furnish, on or before Jan. 20 of each and every year, to the local assessor and to the Louisiana Tax Commission, a duly authenticated statement similar to those made by them as above set out to the Comptroller of the Currency or to the State Bank Commissioner, showing their conditions at the close of business on the 31st day of December of the previous year.

REAL ESTATE IS ASSESSED TO BANK.

Section 5 (as amended by Act 221 of 1928). That the banking house and all real estate owned by any bank, banking company, firm, association, or corporation, shall

be assessed directly to it at actual value, or whatever percentage thereof is determined upon by the Louisiana Tax Commission for State assessment purposes, and the local taxing authorities for local purposes, without regard to the value of said property as shown on the statements of such bank, banking company, firm, association, or corporation, but which shall be equal and uniform with all other property of the same class.

Section 6. Be it further enacted, etc., That the real estate of any bank, banking company, firm, association, or corporation shall be assessed in the parish where it is located and the taxes paid in said parish.

HOW TAXES ASSESSED.

Section 7. Be it further enacted, etc., That the taxes on the shares of stock and real estate owned by any bank, banking company, firm, association, or corporation engaged in the banking business shall be collected in the same manner as the taxes on other property of a like nature are collected. In the event that any bank, banking company, firm, association, or corporation, doing business in this State, chartered under the laws of the United States, or the State of Louisiana, is, by decision of the courts, held not to be liable to pay the taxes on the shares of the shareholders, then the taxes shall be collected from and paid by such shareholders, and each shareholder failing to pay the same may be proceeded against by a rule to produce and by all the other proceedings provided for the collection of taxes on movable property.

PENALTY.

Section 8. Be it further enacted, etc., That any president, vice-president, cashier, or assistant cashier of any bank, banking company, firm, association or corporation engaged in the banking business who shall fail or refuse to comply with any of the provisions of this Act shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be fined in a sum not less than Fifty ($50.00) nor more than Five Hundred ($500.00) Dollars, or imprisoned for a period of not less than thirty (30) days nor more than one (1) year.

REPEALING CLAUSE.

Section 9. Be it further enacted, etc., That all laws and parts of laws in conflict herewith or contrary hereto, be and the same are hereby repealed.

SUPREME COURT OF THE UNITED STATES.

No. 293.—October Term, 1932.

First National Bank of Shreveport, et al., Appellants, *vs.* Louisiana Tax Commission, et al.	Appeal from the Supreme Court of Louisiana.

[March 20, 1933.]

Mr. Justice Brandeis delivered the opinion of the Court.

Three national banks, located at Shreveport, Louisiana,—the Commercial National, the First National and the American National—brought, in a district court of that State, separate suits against the Tax Commission and officials of Caddo parish, to annul the assessment of all taxes, other than upon real estate, which had been imposed upon their corporate property for the year 1930, under Louisiana Act 14 of 1917, as amended by Act 116 of 1922 and Act 221 of 1928. The claim in each case was that the statute as applied is void, because other moneyed capital employed in the same locality in competition with the capital of the plaintiff is not taxed at all, or is taxed less heavily, in violation of both § 5219 of the Revised Statutes of the United States and the equality clause of the Fourteenth Amendment.[1]

The three cases were by agreement consolidated for trial; and were heard upon the same evidence, which in abbreviated form occupies, with the exhibits, 617 pages of the printed record. In each case judgment was entered for the plaintiff; and in each the defendants took a separate appeal to the Supreme Court of Louisiana, which reversed the judgments of the trial court. — La. —. The plaintiffs appealed to this Court; and the defendants moved to dismiss the appeal on the ground that the plaintiffs had embraced in a single appeal the separate judgments rendered in the

[1]There was also, in each case, a claim that a small tax had been laid illegally upon the plaintiff's furniture and fixtures. The rights of each plaintiff in this regard were expressly reserved by the decree of the Supreme Court of the State.

three cases. Consideration of that motion was postponed to the argument on the merits. 287 U. S. —.

The argument for dismissal is that the cases had been consolidated below only for the purpose of trial; that since there was no true consolidation of the causes below, and a separate judgment was rendered in each, the separate causes cannot be brought for review to this Court by a single appeal. Compare *Brown* v. *Spofford*, 95 U. S. 474, 484-485. The record discloses that a complete consolidation of the causes was effected. Not only were the three cases consolidated for trial in the District Court; they were taken to the Supreme Court of the State on a single transcript; were there docketed and argued as one case; and were there disposed of by a single written opinion. The record shows also that a joint petition for a rehearing was filed and likewise disposed of by a single opinion. The motion to dismiss the appeal is denied.

The claims of invalidity rest upon the following provisions of the Louisiana laws. The real estate of all banking corporations, state or national, is assessed to the corporation at its full value and the shares are assessed to the stockholders at their book value after deducting the value of the real estate. No other tax is laid on the property of a bank. Corporations other than those engaged in banking are taxed by assessing to them all of their property not exempt from taxation, in the same manner that the property of an individual is assessed to him. The shares of stock in such corporations are not taxed. The discrimination charged is that under these statutes all banking capital is taxed, whereas a large part of the moneyed capital employed in competition with the plaintiffs by non-banking corporations escapes taxation, wholly or in part, by reason of the following provisions of the local law:

(a) Article X, Section 4, of the Louisiana Constitution, which exempts from taxation:

"Cash on hand or on deposit; loans and other obligations secured by mortgage on property located exclusively in the State of Louisiana, and the notes or other evidence thereof; loans by life insurance companies to policy-holders, secured solely by their policies; loans by homestead associations to their members, secured solely by stock of such associations; debts due for merchandise or other articles of commerce or for services; obligations of the State or its political subdivisions; household property of the value of one thousand dollars; legal reserve of life insurance companies organized under the laws of this State."

(b) Act 24 of the Extra Session of 1918, which allows, in the assessment of credits, an offset for accounts payable, bills payable, and other liabilities of a similar character. Act 163 of 1924, which provides that bonds of other states and political subdivisions thereof, bonds of railways, railroads and other public utilities, manufacturing and industrial corporations, and bonds secured by real estate, except such as are exempt from taxation by law, shall be assessed at 10 per cent of their market value.

First. It is contended that the statutes violate, on their face, the equal protection clause of the Fourteenth Amendment, since banks are taxed more heavily than loan companies, finance and securities companies, pawnbrokers, homestead and building associations, Federal Joint Stock Land Banks, life insurance companies, real estate mortgage and investment, or bond and investment brokers; and that the court must take judicial notice that all of these other corporations lend money in competition with the plaintiffs. That contention is unfounded. If we may take judicial notice of the functions of these alleged competitors of the plaintiffs, there appears ample basis for the classification, among other things, in this: There is a fundamental difference between banks, which make loans mainly from money of depositors, and the other financial institutions, which make loans mainly from the money supplied otherwise than by deposits. Compare *Northwestern Mutual Life Ins. Co.* v. *Wisconsin*, 247 U. S. 132, 140-141; *Louisville Gas & Electric Co.* v. *Coleman*, 277 U. S. 32, 40.

Second. It is contended that the statute as applied must be held void under § 5219 of the Revised Statutes of the United States, since it appears that, during the tax year, moneyed capital was employed by non-banking corporations in some lines of business in which the plaintiffs are authorized to engage. In other words, it is claimed that inconsistency of the state statutes with § 5219 may be established without proving the fact that the plaintiffs were actually competing, during 1930, in some line of business in which the non-banking corporations were engaged. The trial court, in rendering judgment for the plaintiffs, approved this contention. But it is unfounded. To establish the invalidity, it is necessary to prove not only that the plaintiffs were empowered by law and authorized by their stockholders to engage in a competitive line of business, but that, during the tax year, moneys of these national

banks were in fact employed in substantial amount in some line of business which was carried on, during the year, by less heavily taxed non-banking concerns. It is as necessary to prove that the bank's capital was so employed as it is to prove that moneyed capital was actually employed by others in substantial competition with the national banks. Compare *First National Bank of Garnett* v. *Ayers,* 160 U. S. 660, 667; *National Bank of Wellington* v. *Chapman,* 173 U. S. 205, 217-219; *Georgetown National Bank* v. *McFarland,* 273 U. S. 568. For plaintiffs are entitled to the relief against statutes alleged to be unconstitutional only if the statute as applied discriminates injuriously against them. *Supervisors* v. *Stanley,* 105 U. S. 305, 314. It is argued that national banks might conceivably be prevented from engaging in actual competition with other moneyed capital by reason of the very features complained of in the taxing statutes. Compare *People ex rel. Pratt* v. *Goldfogle,* 242 N. Y. 277, 302. But no suggestion is made that such was the situation in the case at bar.

Third. The contention mainly relied upon is that, upon the evidence, it appears that moneyed capital of the plaintiffs was employed during the tax year in several lines of business in which moneyed capital was also employed by non-banking corporations; and that the latter were not taxed thereon.

(a) The item most strenuously urged upon us is that the plaintiffs were engaged in lending money on mortgages of real estate, a line of business in which many mortgage companies, insurance companies, building and loan associations, and individuals were also engaged; and that the latter escaped taxation thereon. The record discloses that each of the banks held real estate mortgages in a substantial amount. But the fact that the banks held mortgages does not prove that they lent money on the security of those mortgages. These may have been taken to secure pre-existing liabilities or as additional security for personal loans. The Supreme Court found: "The testimony leaves no doubt that there was no competition with the national banks on the part of any concern lending money on mortgage of real estate, because national banks will never handle such loans." The record contains evidence ample to support that finding.

(b) Other items relate to alleged competition of the banks with the capital employed by loan companies, so-called Morris Plan

and Morgan Plan companies, and automobile finance companies, in the making of small loans and the financing of purchases of automobiles and household goods. The record shows that the plaintiff banks conducted small-loans departments. But there was evidence to indicate that those to whom the banks granted such loans differed as a class from those who borrowed from the institutions alleged to be competing. The Supreme Court found: "The small loan companies, complained of in this suit, are those that make only loans not exceeding $300, and that are allowed to charge interest at the rate of 3½ per cent per month. The loans, as a rule, are secured by chattel mortgages. The testimony of the officers of these companies, and of the officers of the national banks, leaves no doubt that these small loan companies are not competitors of the national banks. The business of the small loan companies, the same as that of the pawnbrokers, is not in any class of business done by national banks, and is not in competition with any of the business done by national banks. The business of the Morris Plan Company and that of the Morgan Plan Company is the making of small loans, averaging $180 payable out of the borrower's salary. The testimony of the bank officials shows that the business of such companies is not in competition with the business done or desired by the national banks. And that is true also of the so-called finance and securities companies, whose business is to lend money on long series of notes given for the price of automobiles, refrigerators, radios, etc., and secured by chattel mortgages. The national banks would never handle such business. They prefer to—and do in fact—lend to such companies." These findings are supported by the record.

As we should not be warranted in disturbing these, or any of the other, findings of the Supreme Court complained of, compare *Georgetown National Bank* v. *McFarland*, 273 U. S. 568, we have no occasion to consider an alternative ground urged for affirmance —that the operation of the taxing system of the State resulted, in fact, in substantial equality between bank shares and other moneyed capital.

Affirmed.